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TODAY: STYLE Modern at Any Cost. Page 12

UNIVERSITY OF ... SERIALS DIVISION

Yeltsin Deputizes 2 Reformers to Revive Economy

Start 'From Scratch,' He Tells New Leaders of Young Team

By David Hoffman
Washington Post Service

MOSCOW — President Boris Yeltsin, reaching beyond Moscow for one of Russia's youngest and most popular reformers, named Boris Nemtsov, governor of the Nizhni Novgorod region, as a first deputy prime minister Monday, in the strongest signal yet that Mr. Yeltsin is determined to reanimate Russia's economic transformation.

In addition, the Kremlin said Anatoli Chubais, who last week was named a first deputy prime minister, will serve simultaneously as finance minister, giving him broad powers to oversee the economy and focus on overhauling Russia's chaotic tax system.

Agence France-Presse
Boris Nemtsov, 37.

Mr. Nemtsov, 37, is known for his pioneering economic reforms, including issuing local bonds, nurturing reorganization of the collective farms, privatizing small shops and retooling industrial dinosaurs. His innovative ideas included a clean-water program for schoolchildren, subsidies to women who have a second or third child and so-called free-enterprise zones to give tax breaks to faltering factories.

Located about 400 kilometers (250 miles) east of Moscow, Nizhni Novgorod, known as Gorky during the Soviet years, is Russia's third-largest city and one of its more prosperous regional hubs.

Mr. Nemtsov is widely regarded as the leading example of the rise of regional leaders in Russia who are gaining power and achieving results independent of federal authorities in Moscow.

With the appointments of Mr. Nemtsov and of Mr. Chubais, 41, Mr. Yeltsin appears to be setting the stage for an ambitious start to his long-delayed second term, with an agenda as far-reaching as that of his first government in 1992, which freed prices and trade and began a huge privatization plan.

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TB Peril in Russian Prisons

Russian prisons and labor camps are breeding drug-resistant tuberculosis that is spreading through the region as prisoners are set free, officials in Moscow and at the World Health Organization warned Monday.

The Moscow Center for Prison Reform said 2,481 of every 100,000 prisoners contract TB, but at some labor camps the question is almost not whether prisoners will catch the disease but when. Russia has a prison population of more than one million. Page 5.

Vincenzo Pinto/Reuters
An Albanian passing his child Monday to an Italian sailor at the port of Brindisi, now swamped by refugees.

Italy Strains to Welcome Albanians

As Port City Runs Out of Room, Prodi Message Is: Stay in Homeland

By Celestine Bohlen
New York Times Service

BRINDISI, Italy — Three days into the latest exodus of Albanians onto Italy's southeast coast, this ancient port city has run out of room.

On Friday, the number of refugees here was about 300; Monday it reached 3,000, not counting the latest arrivals, about 900 people aboard an aged military frigate that ran out of fuel about 12 kilometers out of harbor.

All but about 120 of the ship's occupants were taken abroad an Italian ship and ferried north to the larger city of Bari, under armed guard.

"We are completely full," said Pietro Antonacci, the deputy police chief in Brindisi, ticking off a list of 18 temporary settlement centers commandeered since the weekend, including hotels, church centers, sports camps and nursery schools. The latest estimates of new Albanian refugees for Italy as a whole was close to 6,000.

It was 7 P.M. on Friday when local officials in Tuturano, a farming village of 3,200 that lies among vineyards and olive groves about 15 kilometers outside Brindisi, had word that a busload of about 40 Albanians was on its way. Working through the night, they cleaned up an old nursery school that had been vacant for three years.

Now the school is the temporary home of 40 Albanians, among them Nuredin Lejla and his family. The Lejlas — including Ada, 15, a student at Tirana's language school — were among the first families in the Albanian port city of Durres to make a dash for the open sea, after hearing the first bursts of gunfire last Thursday, the day Albania descended into near-total chaos.

"Until then Durres was calm, and then little by little the war came there," said Mr. Lejla, a mechanic who looks older than his 44 years. "Everywhere people were running because they were afraid."

In normal times, a ferry takes about

See REFUGEES, Page 8

Financing Furor: Clinton's Quagmire

By Alison Mitchell
New York Times Service

WASHINGTON — Like a contagion, Washington's campaign finance controversy is hobbling an array of federal agencies and starting to change the political calculus of President Bill Clinton's second term.

From the White House to the Commerce Department to the State Department Bureau of East Asian and Pacific Affairs, U.S. government offices are tied up in document searches that Clinton administration officials say are likely to become even more time consuming as congressional investigations move into high gear.

NEWS ANALYSIS

The investigations are to focus on how the White House solicited and received campaign contributions for the 1996 presidential campaign — particularly from Asian donors.

In a host of areas, the controversy is raising all kinds of new political considerations.

For example, Vice President Al Gore's coming trip to China was once viewed as high-profile diplomacy.

But now administration officials are fretting that the vice president's every action will be viewed through the prism of accusations that the Chinese government and Asian business interests

See CLINTON, Page 8

British Elections Are Set for May 1; Major to Debate Labour Rival on TV

Trailing in Polls, Tories Seek to Play On Prime Minister's Folksiness To Combat Blair's Flashier Image

By Warren Hoge
New York Times Service

LONDON — John Major, the embattled Conservative prime minister, called a national election for May 1 on Monday and said he would face his opponent, Tony Blair, the leader of the Labour Party, in televised debates — a first in British politics.

Mr. Major, who trails Mr. Blair by 25 points in a poll published in The Sunday Times, had turned aside an invitation for such an encounter in the last general election five years ago, telling the House of Commons, "Every party politician that expects to lose tries that trick of debate, and every politician who expects to win says no."

But Monday he embraced the idea, put forward by Mr. Blair months ago, in what appeared to signal the Conservatives' "presidential" strategy of putting forward Mr. Major as the quarrelsome party's greatest asset. It is the party's hope that Mr. Major's folksiness will compare favorably with the flashier and more youthful image of his opponent, which has been polished to a high gleam by his political handlers.

Dressed in a pink shirt and light patterned tie, Mr. Major made his announcement before a solitary microphone in front of his official residence at No. 10 Downing Street moments after returning from Buckingham Palace where, in keeping with tradition, he had asked the queen to dissolve Parliament on April 8 in preparation for the election.

Mr. Major said that his party had overseen a "revolution in choice, opportunity and living standards" and deserved the chance to continue.

"We have changed this country," he said. "We have changed it immeasurably for the better. We have not finished those changes."

Under the British electoral system, there are no fixed election dates, and the prime minister must only call an election within five years of having taken office. Mr. Major had waited until the last possible moment in the hope that voters would credit the Tories for the significant economic recovery that Britain has experienced since 1992. While the economic indices have continued to rise, the popularity of the Conservatives has continued to decline.

Mr. Blair eagerly took note of this phenomenon in welcoming Mr. Major's announcement, saying, "Most people look at the Conservatives and think they are rather incompetent, rather tired, and offering rather poor leadership for the country." And, as he has been doing in recent weeks, he counseled against overconfidence. "I don't take anything for granted," he said. "I am the eternal warrior against complacency."

Slipping into characteristically dramatic language, Mr. Blair said, "We are on the verge of a new millennium. There is so much this country can do. So much talent, resource and energy amongst its people. I want a new government to come in with different values and different priorities to lead a national renewal which will be at the heart of everything we want to achieve."

The Conservatives under Mr. Major and his predecessor, Margaret Thatcher, have run Britain for 18 years, but they are given little chance of emerging this time with what would be their fifth straight national election victory. Since becoming the party's leader three years ago, Mr. Blair has transformed his party into a centrist movement that has abandoned its

See ELECTION, Page 8

Daewoo Executive Faults EU on Jobs

By Alan Friedman
International Herald Tribune

PARIS — The chairman of South Korea's Daewoo Electronics Co. on Monday sharply criticized the way European political leaders are trying to tackle the Continent's jobs crisis, and blasted France over its cancellation of the company's agreement to purchase Thomson Multimedia.

"The main problem in Europe, whether it is France, Germany or other countries, is how to create jobs," said Bae Soon Hoon, chairman and chief executive of Daewoo Electronics, a branch of the giant Daewoo conglomerate.

"But these days you cannot use laws to create jobs. If you want to create jobs, then the state should create the right business environment, and that means investing in infrastructure, providing tax incentives for companies and training for workers, and offering hospitality to foreign managers."

Instead, said Mr. Bae in a wide-ranging interview at Daewoo's Paris headquarters, "here the Socialists and the unions think they can create jobs by contracts, or by agreements, which is not a very practical idea. I am not here to create social security, but to create jobs and make profits."

He was especially critical of calls from politicians such as Prime Minister Jean-Luc Dehaene of Belgium for the French automaker Renault to be threatened with legal action for taking a commercial decision to close a car plant in Vilvoorde, a northern suburb of Brussels.

"This is not a legal issue," Mr. Bae said. "They should think about how to sell more cars. You cannot maintain state-subsidized, make-work jobs."

Mr. Bae's comments mark a rare instance of a senior Asian business leader publicly attacking the way Europe does business. Daewoo Electronics, a major Korean company that has seen revenues grow by 25 percent a year since 1993 and which is predicting 1997 sales of $5.3 billion, was furious in December, when France backed out of a deal to sell the state-owned Thomson Multimedia.

On Monday, Mr. Bae dismissed as "very unreasonable" the fears by the French privatization commission that in buying Thomson Multimedia, Daewoo

See DAEWOO, Page 8

New German Doubts on EMU Spark Attacks on 2 Currencies

By Tom Buerkle
International Herald Tribune

BRUSSELS — Speculation about a postponement of European monetary union swept through currency markets Monday after Finance Minister Theo Waigel said Germany attached more importance to the economic criteria for the single currency than the 1999 starting date.

In addition to his suggestion of delay, which appeared in a German newspaper, Mr. Waigel acknowledged at a meeting of European Union finance ministers in Brussels that Germany might fail to achieve the government's forecast of 2.5 percent growth this year. That target is vital to Bonn's chances of meeting the low-deficit requirement for the single currency.

He also made his first request for leniency in judging Germany's debt, which stands slightly above the single-currency ceiling.

The central banks of Italy and Spain intervened to prop up the lira and peseta after the markets read Mr. Waigel's comments as further evidence that Europe's single currency project might be delayed and drove the two currencies down. Mr. Waigel insisted to the min-

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The Dollar

New York	Monday @ 4 P.M.	previous close
DM	1.691	1.6953
Pound	1.5887	1.6014
Yen	123.735	123.35
FF	5.704	5.718

The Dow

change	Monday close	previous close
+20.02	6955.48	6935.46

S&P 500

change	Monday @ 4 P.M.	previous close
+2.4	795.71	793.31

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	E£ 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

AGENDA

4 Killed as Car Bombs Again Rock Algiers

ALGIERS (AFP) — Four people were killed in three separate car bomb explosions in the Algerian capital Monday evening, state radio reported.

The radio said the bombs went off around the busy Kouba district, in Ben Omar and nearby Anassers. Witnesses said a third bomb exploded on a highway in the same area. A witness reported seeing a number of victims being removed from a flaming bus by emergency workers after one bomb went off at about 6 P.M. near a bus stop in Ben Omar.

The explosions were the first in the capital since Jan. 21. A total of 48 people were killed and more than 200 were wounded when Algiers was hit by a series of attacks between Dec. 23 and Jan. 21.

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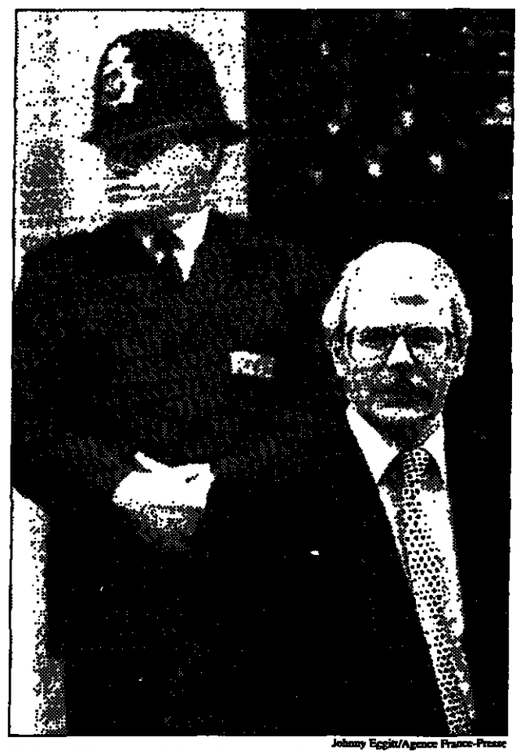

Johnny Eggitt/Agence France-Presse
Prime Minister John Major on his way Monday to ask Queen Elizabeth II to dissolve Parliament on April 8.

Daily Chore for Peru Hostages: Keeping Depression at Bay

By Sebastian Rotella
Los Angeles Times Service

LIMA — Inside the besieged mansion with the columned facade reminiscent of the Southern manor in "Gone With the Wind," a Peruvian congressman, Luis Chang Ching, 37, wards off despair with a disciplined routine.

Awaking at dawn, Mr. Chang reads the Bible. He does push-ups and sit-ups, and jogs in once-elegant hallways now smeared with the guerrilla graffiti of the Tupac Amaru Revolutionary Movement. As his fellow hostages strum guitars and take Japanese lessons in the stuffy confines of the mansion, Mr. Chang writes letters to his family, pouring out the melancholy and tension of captivity.

In a despondent moment three weeks ago, when he apparently felt death close at hand, one of Mr. Chang's letters made a gloomy reference to his two dead brothers: "Being realistic, I think I will soon visit Manuel and Santiago. I hope my journey will be calm."

But Mr. Chang's mood has picked up; he joked in a recent letter that he needs a haircut. "I have a mustache, a beard, long hair. I look like Jesus Christ."

Mr. Chang and 71 others began their fourth grinding month under the guns of their Tupac Amaru captors on Monday. The standoff at the Japanese ambassador's residence has debilitated the diplomats, legislators, cabinet ministers, businessmen and police and military commanders, according to relatives and government officials.

"Right now it's pretty miserable," said a foreign diplomat monitoring the crisis. "There's the heat, the illness, the psychological roller coaster."

The captives are mostly middle-aged and elderly men — Peruvians, Japanese and the Bolivian ambassador, Jorge Gumucio. They suffer chronic stomach problems, rashes, gum disease and other ailments caused by stress and harsh conditions; the already precarious health of several men has worsened. And the mood of the leader of the Tupac Amaru guerrillas, Nestor

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In Vitro Fertilization / **Frozen Cells**

Spare Embryos Pose Dilemma for Clinics

By Gina Kolata
New York Times Service

NEW YORK — Robert Prosser, an embryologist at Columbia-Presbyterian Medical Center in New York, guards the future children of hundreds of couples. He keeps them in a locked room, frozen in tiny straws and immersed in three barrel-like tanks of liquid nitrogen.

The tanks are connected to an elaborate alarm system that telephones Mr. Prosser and others if it senses a slight rise in a tank's temperature. A tank of liquid nitrogen, otherwise empty, is always ready in case one of the other storage tanks fails.

No precaution is too great for these embryos, he said. "We treat them as though they are viable developing babies," he said.

Tens of thousands of embryos are steadily accumulating in tanks of liquid nitrogen across the country, an eerie consequence of the success of in vitro fertilization. They have not been genetically engineered, and they are not clones. Each is the product of the union of one egg and one sperm. Infertile women now routinely have eggs harvested from their ovaries, fertilized in a laboratory and implanted in their wombs. Many of them deliver babies. Just as routinely, many have leftover embryos, which are frozen and stored.

But the ranks of frozen embryos raise a host of legal, emotional and ethical questions. These questions become even more complex when the people who provided the eggs and sperm divorce, die or simply lose contact with the centers where their embryos are stored.

At New York Hospital-Cornell Medical Center, Dr. James Griffo, the director of reproductive endocrinology, has thousands of frozen embryos. "It's a full-time job for someone to keep track of them," he said.

In vitro fertilization, an arduous regime of hormone injections and surgical procedures, was considered a great success a decade ago if it produced even a few embryos that could be transferred into a womb. Now, with the success of freezing, "people are literally disappointed" if they do not have leftover embryos that can be stored, said Dr. Mark Sauer, director of Columbia's in vitro fertilization program. Unused embryos can be discarded, but virtually every couple with extras wants them frozen.

The embryos are, in a sense, a sort of perpetual youth for the couples. As a woman's ovaries age, they cease to produce eggs capable of being fertilized. But a woman with frozen embryos can become pregnant in middle age, or even beyond.

They also offer a kind of immortality, as a source of children even after a parent has died. Some women with cancer have stored embryos before undergoing chemotherapy and radiation, which damage the ovaries, causing sterility; unlike sperm, unfertilized eggs cannot be stored by freezing them.

Some of the women with cancer have died, and their relatives are selecting surrogates to carry the embryos they left behind.

The embryos are cells at the very dawn of human development. Some are just a single cell: a fertilized egg. The largest are balls of eight cells. If fertilization had taken place naturally, an eight-cell embryo would barely have begun its journey down a woman's fallopian tube to her uterus.

Couples have mixed feelings about these microscopic balls of cells.

"When you ask couples, 'How do you feel about its status?' they'll say, 'It's not really a baby,'" Dr. Sauer said. "But when you talk about discarding, it becomes a fetus."

Dr. Robert Anderson, director of the Southern California Center for Reproductive Medicine in Newport Beach, said one of his patients had buried her embryos rather than have him flush them away.

But no U.S. agency has responsibility for overseeing decisions about these embryos. So legally, the status of such embryos is uncertain, said Lori Andrews, a professor at the Chicago-Kent College of Law who teaches a law course on reproductive technology.

One state, Louisiana, says a frozen embryo is a person and cannot be discarded; such embryos must be kept in perpetuity. In Illinois, the attorney general said a woman who had a frozen embryo was considered pregnant. But Ms. Andrews said, "In most states, the embryo is in legal limbo."

Meanwhile, the frozen embryos continue to accumulate nationwide at the rate of 10,000 a year over the past five years, she said.

"You can quickly figure out the magnitude of the problem," Dr. Sauer said. "You are the trustee for these embryos. You are charged with keeping them forever."

The centers try to protect the frozen embryos against emergencies, but they also try to limit their liability.

"The only thing that could really give us a hard time is fire," said Dr. Griffo, adding, "We have a clause in the consent form that says we can't be responsible for every act of God."

Even after couples have completed their families, almost none want their embryos discarded, doctors say. And there is no way to force the issue.

James Estrin/The New York Times

Tens of thousands of embryos are steadily accumulating in tanks of liquid nitrogen across the country, each the product of the union of one egg and one sperm.

Many centers ask couples to pay a yearly fee, usually about $200 to $300, for storage. But few would allow embryos to thaw if a couple did not pay the fee.

"If they don't pay, I do nothing," Dr. Anderson said. "It's not like I can say, 'If you don't pay, I will thaw them and throw them out.'"

His center has 10 tanks containing a total of about 3,000 embryos, including 2,000 from a nearby in vitro fertilization center that went out of business.

"Because of the large number of embryos I acquired, I had to get people to make a disposition," he said. Nearly everyone contacted wanted to keep the embryos frozen, he said, and nearly all who did not want to keep their embryos wanted to donate them to other couples — which would mean that their biological children would be born to strangers.

Couples may feel better by offering to donate their embryos to others, Dr. Anderson said, but that usually does not solve the problem. At a time when couples without viable eggs or sperm can create a sort of custom embryo by carefully picking sperm or egg donors, who, after all, would want a donated embryo?

Egg and sperm donors offer detailed medical histories and even provide photographs, heights and weights and descriptions of their education, hobbies and personality quirks. People who donate embryos, in contrast, provide almost none of this information, he said.

"At best, with donated embryos, you can find out what the parents look like," Dr. Anderson said, adding, "No one has ever taken a donated embryo — at least not from me."

Ms. Andrews noted another problem with donating embryos: The donor couple may decide to seek custody or at least visitation rights. In most states, she said, they could get those rights. As more and more embryos are stored, doctors are increasingly coming across patients with heart-wrenching situations.

Dr. Griffo stored embryos for a married woman who subsequently died. Before she died, he said, she said she wanted her embryos destroyed, and her husband agreed. But now, Dr. Griffo said, "her husband has changed his mind and says he wants someone to carry the embryos" so he can have his dead wife's babies.

"It creates a legal nightmare," Dr. Griffo said, because New York Hospital-Cornell Medical Center does not know whether it is bound by the wife's wishes or the husband's.

Another case involves the embryos of Julie Garber, who, in 1994, was 26, single and dying from leukemia. She knew her only chance of surviving was to have a bone-marrow transplant, a radical therapy involving such high doses of chemotherapy and radiation that it causes sterility.

With one month to go before her transplant, said her mother, Jean Garber, Ms. Garber decided to store some embryos. She and her father, Dr. Howard Garber, a retired optometrist, selected a sperm donor from a sperm bank to fertilize her eggs.

Ms. Garber ended up with 12 embryos, which are stored in Dr. Anderson's tanks, but she died in December. Her parents are now choosing between two women who have agreed to carry the embryos — their grandchildren — to term.

"This is a love situation," Mrs. Garber said.

Dr. Garber said he and his wife had not considered what they would do if any embryos were left after a surrogate birth. "Our main concern now is our baby-to-be," he said.

King Hussein's Gesture: It Won't Defuse Crisis

'Israel Owes Him Nothing,' Sharon Says

By Serge Schmemann
New York Times Service

JERUSALEM — The noble image of the Arabian king on bended knee asking forgiveness from the bereaved Jew took its place among the icons of Arab-Israeli relations Monday, alongside such classics as Anwar Sadat speaking to the Israeli Parliament and Yitzhak Rabin shaking hands with Yasser Arafat.

But if those earlier moments also marked momentous changes in the course of Middle Eastern history, the most concrete result of King Hussein's extraordinary visit was something as prosaic as an Israeli agreement to let Mr. Arafat, the Palestinian leader, land his plane in Gaza.

Of course, there was also the rescue of Israeli-Jordanian relations from the back-to-back blows of the king's bitterly critical letter to Prime Minister

NEWS ANALYSIS

Benjamin Netanyahu and the murderous attack of a Jordanian soldier on a group of Israeli schoolgirls, the act that prompted King Hussein to make his journey.

But these incidents, however grave, were not the real source of problems between Jordan and Israel, but a result of the serious disintegration of the Israeli-Palestinian peace track. It was this that had prompted the king to dispatch his stern warning to Mr. Netanyahu, that persisting with plans to build a new Jewish settlement in the East Jerusalem area known in Hebrew as Har Homa would "maneuver our Palestinian brethren into inevitable violent resistance."

Yet, even in the warm afterglow of the king's round of condolence calls, when Mr. Netanyahu was asked whether construction on Har Homa would begin this week on schedule, the prime minister was unyielding: "I said they will begin this week. They will begin this week."

That statement produced an almost tangible sigh of relief from the prime minister's rightist backers, who had been afraid that he would bend before the king's display of dignity and honor. "It was a nice gesture, but Israel owes him nothing," Infrastructures Minister Ariel Sharon, the premier champion of Jewish expansion on occupied lands, told Likud party loyalists. "You don't pay for visits, and for a gesture you don't need to add concessions."

Mr. Netanyahu's stance ensured that was not seriously challenged in the Parliament on Monday when the opposition introduced its motion of no-confidence. The vote was 54 to 46.

But whether he had gained any respite on the Palestinian front was less sure. There was still no telling what would happen when bulldozers actually began moving earth on Har Homa, and no certainty that another crisis was not around the corner.

However grand the king's gesture, in this context it was only one of a series of crises and convulsions by which Israel and the Palestinians have measured their relations in the nine months since Mr. Netanyahu took office.

In the first four months, the process nearly ground to a halt from inaction. Then the eruption of violence over the Western Wall tunnel jolted the Americans into an intensive mediating effort, and even that took more than three months to reaffirm an agreement on Hebron. And no sooner was that done than the next crisis loomed, this time over the Har Homa project and Palestinian dismay over the amount of land that Israel decided to cede in a scheduled withdrawal.

King Hussein's face revealed nothing when Mr. Netanyahu affirmed that construction in Har Homa would begin this week. By all accounts, he had come to Israel knowing this was a lost cause, and he focused his mediating efforts on restoring communications between Mr. Netanyahu and Mr. Arafat in the hope of heading off a violent confrontation that could well doom whatever was left of the peace process.

The king succeeded, inasmuch as the two of them spoke by telephone in his presence, and their lieutenants got to work to arrange landing rights for Mr. Arafat and a face-to-face meeting between Mr. Netanyahu and Mr. Arafat. The king also drew from Mr. Netanyahu a commitment to seek compensatory gestures, of which the airport was supposed to be only the first.

Mr. Netanyahu said he and the king considered many other ways to get the process moving. "I believe we can move forward, and will surprise you, I think," he said at a press conference. But he had said that before, and whatever conciliatory note he hoped to sound was largely offset by statements made the day before by one of Mr. Netanyahu's closest allies in the government, Justice Minister Tzahi Hanegbi.

Speaking to a group of Likud faithful, Mr. Hanegbi loosed a series of crude threats against Mr. Arafat should violence erupt over Har Homa. "Nobody who comes to wipe us out is immune, neither the engineer nor somebody in a villa," he said, striking a link clear to everyone in the audience between Mr. Arafat ("somebody in a villa") and Yehye Ayyash, a Hamas bomb-maker known as "the engineer," who was assassinated in January 1996.

Mr. Hanegbi's comments were widely reported in the press and were viewed by many Palestinians as a far more accurate reflection of the real thinking in the government than Mr. Netanyahu's vague promises.

It confirmed that the critical component of the process, trust, was gone. To Mr. Hanegbi, Mr. Arafat was still a terrorist, just as to Mr. Sharon, the king's visit was just a "nice gesture."

Leftist Wins San Salvador Mayoral Race

The Associated Press

SAN SALVADOR — The candidate of the leftist coalition led by the Farabundo Marti National Liberation Front, which fought unsuccessfully for power here in 12 years of civil war, has won the mayoral race in this capital of 1.4 million people.

"We are going to show that we can govern," said the victor, Hector Silva, a Boston-born gynecologist.

About 2,000 cheering supporters gathered at the Front's headquarters early Monday to celebrate.

With 66 percent of the ballots counted, Mr. Silva had 47 percent of the vote compared with 41 percent for Mario Valiente, his opponent in the government party, the rightist Nationalist Republican Alliance, known as ARENA.

ARENA conceded defeat in San Salvador, but insisted it would outstrip the Front in the National Assembly. Both parties' claims are based on reports from party volunteers at individual voting booths around the country.

Incomplete official returns Monday indicated the Front was virtually even with ARENA in congressional and city elections Sunday. With 59 percent of votes counted, the government party had 35 percent of the vote in congressional races compared with 34 percent for the Front. Eleven other parties divided the rest.

Channel 12, an independent television station, calculated that ARENA would end up with 32 seats in the 84-member National Assembly to 29 for the Front. ARENA now has 41 seats won in 1994, while the Front has 14.

Either would have to rely on a coalition with at least two other parties to form a majority.

The Front became a political party after signing a peace treaty in December 1992 that ended a 12-year war in which 76,000 people died.

Officials noted that despite the history of hostility, there were no reports of violence Sunday. But the turnout was unexpectedly low at less than 40 percent at many of the 372 polling centers.

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Prostate Cancer Screening 'Not for All'

Washington Post Service

WASHINGTON — The American College of Physicians, in a break with what has become a widespread practice, has concluded that there is no evidence that patients benefit from routine screening for prostate cancer and recommends against regular testing for all men.

"Screening for prostate cancer is not for everyone," said Harold Sox Jr., the group's president-elect designate.

Because of uncertainties in the reliability of the tests, and the risks of aggressive early treatment, the organization decided screening should be undertaken as an "individualized decision" of each patient following counseling by physicians.

The new guidelines, published in the new issue of the Annals of Internal Medicine, are at odds with recommendations of the American Cancer Society and other medical groups.

The American Cancer Society, the American College of Radiology and the American Urological Association recommend that men begin undergoing annual digital exams at age 40. The cancer society recommends also getting annual prostate-specific antigen tests beginning at age 50.

But the American College of Physicians, in its first set of recommendations on the issue, advises that "rather than screening all men for prostate cancer as a matter of routine, physicians should describe the potential benefits and known harms of screening, diagnosis and treatment, listen to the patient's concerns, and then individualize the decision to screen." The group comprises 100,000 specialists in internal medicine.

TRAVEL UPDATE

Snowfall Disrupts Travel in Austria

VIENNA (AFP) — Air and road traffic was disrupted in Austria on Monday after surprise snowfalls of up to 20 centimeters (8 inches) blanketed Vienna and the east of the country overnight.

Airport authorities in Vienna said that some flights were delayed by up to 30 minutes and that others were being diverted, although they denied reports that the airport had been shut during the morning.

A strike Monday by Italian postal workers protesting threatened layoffs closed post offices throughout the country and interrupted mail delivery. *(AP)*

A strike by Air Zimbabwe pilots was in its fourth day Monday, disrupting regional and international flights, airline officials said. The 70 pilots and flight engineers are demanding salary increases, but the struggling airline says it cannot afford to pay more. *(AFP)*

Thai border regions recorded big increases in malarial infection rates in the last quarter of 1996, a public health official reported, with Sa Kaew Province, which borders Cambodia, reporting 2,646 cases, eight times higher than in the high season for malaria the year before. *(AFP)*

Correction

The name of the French designer Marie-Ange Lepercq was spelled incorrectly in the March 15-16 Special Report on Fashion.

WEATHER

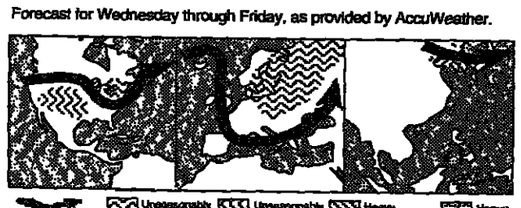
Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	24/75	13/55 pc	23/73	12/53 pc
Amsterdam	11/52	7/44 sh	9/48	2/35 sh
Ankara	-1/31	-7/20 sn	-2/29	-7/20 pc
Athens	11/52	1/34 c	12/53	6/46 pc
Barcelona	22/71	12/53 s	17/62	6/43 pc
Belgrade	3/37	-4/25 pc	14/57	6/43 r
Berlin	4/39	2/35 sh	4/39	-5/24 sn
Brussels	14/57	6/43 sh	9/48	3/37 sh
Budapest	1/34	-2/29 s	8/46	4/39 sh
Copenhagen	1/34	-3/27 pc	1/34	-7/20 pc
Costa Del Sol	24/75	12/53 s	25/77	13/55 s
Dublin	10/50	5/41 r	10/50	6/43 c
Edinburgh	10/50	6/43 r	11/52	3/37 c
Florence	17/62	8/46 pc	18/64	4/39 pc
Frankfurt	13/55	7/44 pc	9/48	2/35 sh
Geneva	18/64	6/43 pc	7/44	1/34 r
Helsinki	-6/22	-13/9 c	-7/20	-9/16 sn
Istanbul	5/41	0/32 pc	3/37	3/37 pc
Las Palmas	25/77	17/62 s	24/75	18/61 s
Lisbon	22/71	14/57 pc	21/70	12/53 pc
London	13/55	6/43 sh	12/53	3/37 c
Madrid	25/77	8/46 s	22/71	5/41 s
Mallorca	21/70	13/55 s	17/62	7/44 pc
Milan	21/70	8/46 pc	18/61	3/37 c
Moscow	-4/25	-9/16 sf	-5/23	-10/14 sn
Munich	11/52	6/43 sh	7/44	1/34 r
Nice	21/70	12/53 s	17/62	6/43 s
Oslo	-1/31	-6/16 c	0/32	-8/18 pc
Paris	15/59	4/39 pc	8/46	2/35 sh
Prague	4/39	3/37 c	9/48	-5/22 sn
Reykjavik	-1/31	-4/25 pc	1/34	-2/29 c
Rome	17/62	8/46 pc	15/59	6/43 r
St. Petersburg	-9/22	-9/16 c	-8/22	-8/18 sn
Stockholm	-2/29	-9/16 pc	4/25	-9/16 c
Strasbourg	17/62	9/48 c	9/48	2/35 r
Tallinn	-5/22	-12/11 c	-8/18	-8/18 sn
Vienna	13/55	7/44 c	15/61	4/39 pc
Vilnius	5/41	3/37 c	12/53	2/35 r
Warsaw	-1/31	-5/22 pc	1/34	-5/22 sn
Zurich	14/57	7/44 c	9/48	2/35 r

Middle East

Abu Dhabi	28/79	17/62 pc	28/82	13/55 pc
Beirut	13/55	9/48 r	10/50	4/39 pc
Cairo	20/68	9/48 s	21/70	8/46 s
Damascus	8/46	2/37 sh	7/44	-2/29 pc
Jerusalem	9/48	4/39 sh	9/48	-1/31 pc
Luxor	28/79	5/41 s	29/84	9/48 s
Riyadh	22/71	10/50 c	21/70	9/48 c

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
A strong winter storm may affect the East with a mixed bag of precipitation Wednesday; otherwise, unseasonably chilly in the Northeast and mid-Atlantic through Friday. Unseasonably mild air over the Rockies and Plains will slowly work into the Great Lakes for Friday.

Europe
A late-season cold shot will overspread much of Europe the second half of the week. Eastern Europe will likely see the brunt of the cold air, though much of western Europe, including London and Paris, will cool to near and below normal. Stormy in central and eastern areas into Thursday.

Asia
Mainly dry weather will be the rule in Beijing, both Koreas and Japan, including Seoul and Tokyo, with a gradual moderating trend through Friday. Northern Manchuria will be cold with flurries. Seasonable in Hong Kong and Singapore with a shower possible each day.

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	2/35	-9/16 c	2/35	-7/20 sf
Atlanta	18/64	11/52 sh	13/55	3/37 sh
Boston	7/44	-3/27 pc	2/35	-2/29 sn
Chicago	0/32	-4/25 sn	2/35	-2/29 c
Dallas	21/70	7/44 pc	18/66	6/43 s
Denver	20/68	3/37 s	24/75	6/43 s
Detroit	1/34	-4/25 sn	2/35	-3/27 c
Honolulu	24/75	17/62 pc	26/79	18/64 pc
Houston	26/79	12/53 f	20/68	6/43 s
Los Angeles	31/88	12/53 s	31/88	13/55 pc
Miami	27/80	20/68 pc	29/82	18/64 pc
Minneapolis	-1/31	-8/22 sf	3/37	0/32 pc
Montreal	-5/26	-10/16 pc	-1/31	-11/13 pc
Nassau	25/77	18/64 pc	28/82	21/70 pc
New York	8/46	0/32 pc	3/35	-1/31 sn
Orlando	25/79	18/61 c	28/79	12/53 t
Phoenix	32/89	14/57 s	33/91	18/64 s
San Fran.	20/68	11/52 s	23/73	11/52 pc
Seattle	13/55	9/48 r	13/55	9/48 sh
Toronto	-2/29	-6/22 pc	3/37	-7/20 sf
Vancouver	12/53	8/46 r	13/55	2/35 sh
Washington	12/53	2/35 r	6/43	0/32 r

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bali	32/89	21/70 pc	32/89	21/70 pc
Bangkok	33/91	23/73 s	32/89	23/73 pc
Beijing	10/50	2/35 c	11/52	3/37 pc
Bombay	36/97	22/71 s	34/93	21/70 s
Calcutta	34/93	21/70 s	34/93	21/70 s
Chiang Mai	34/93	21/70 s	32/89	21/70 pc
Colombo	29/82	22/71 pc	29/82	21/70 pc
Hanoi	22/71	19/66 c	23/73	18/64 c
Ho Chi Minh	33/91	22/73 pc	31/88	23/73 c
Hong Kong	21/70	17/62 c	21/70	18/64 c
Islamabad	22/71	13/55 r	21/70	12/53 r
Jakarta	30/86	23/73 s	29/84	22/71 pc
Karachi	22/71	16/61 pc	22/71	15/59 sh
K. Lumpur	31/88	22/71 sh	31/88	22/71 c
K. Kinabalu	32/89	26/79 c	32/89	24/75 pc
Manila	31/88	20/68 pc	30/86	21/70 sh
New Delhi	29/84	18/61 c	30/86	15/59 pc
Phnom Penh	30/86	21/70 sh	32/89	22/71 c
Phuket	33/91	23/73 s	32/89	23/73 pc
Rangoon	33/91	23/73 s	31/88	23/73 pc
Seoul	11/52	-1/31 pc	11/52	0/32 pc
Shanghai	14/57	7/44 c	13/63	6/46 sh
Singapore	33/88	26/79 c	32/89	25/77 pc
Taipei	23/71	18/61 sh	24/75	20/68 sh
Tokyo	14/57	4/39 s	11/52	2/35 r
Vientiane	22/71	16/64 c	23/73	19/66 c

Africa

Algiers	23/73	8/46 s	24/75	8/46 s
Cape Town	24/75	16/61 pc	22/71	13/55 c
Casablanca	24/75	13/55 pc	23/73	11/52 s
Harare	25/79	14/57 sh	28/82	12/53 pc
Lagos	32/89	24/75 pc	31/88	24/75 r
Nairobi	27/80	13/55 pc	26/82	12/53 pc
Tunis	20/68	8/46 s	22/71	9/48 s

Latin America

Buenos Aires	23/73	21/70 r	22/71	16/61 r
Caracas	28/82	23/73 pc	29/84	23/73 pc
Lima	23/73	21/70 pc	25/77	21/70 pc
Mexico City	25/77	6/46 pc	22/71	6/43 pc
Rio de Janeiro	25/79	20/68 pc	24/75	19/66 c
Santiago	25/77	10/50 pc	17/62	6/43 sh

Oceania

Auckland	18/64	13/55 pc	18/64	12/53 pc
Sydney	28/79	19/66 s	28/82	21/70 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hco, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Who Shields Clinton From Fund-Raising Arrows? Not Democrats

By Adam Clymer
New York Times Service

WASHINGTON — Democrats in Congress are offering no defense of President Bill Clinton as he struggles against one accusation of improper campaign fund-raising after another.

Because they think he never stuck up for them when they needed him, financially or ideologically, or because they consider his fund-raising tactics "smelly" or "embarrassing" or "indefensible," as three senior Democrats put it, or because they do not want to take chances, Mr. Clinton's party is not providing the sort of verbal cover that Republicans gave Richard Nixon during Watergate and Ronald Reagan during the Iran-contra scandal.

Democratic leaders like Senator Tom Daschle of South Dakota and Representative Richard Gephardt of Missouri basically duck the question of why they and their colleagues do not defend Mr. Clinton, saying they think it their responsibility only to ensure a fair investigation.

Only a few Democrats have been openly critical, and they have different reasons. Senator Daniel Patrick Moynihan of New York, who called for an independent counsel, has never had any love for the Clinton administration.

Representative David Bonior of Michigan did not know that a reporter was on hand when he told high school students that Mr. Clinton's fund-raising "demeans the White House."

For most Democrats, party loyalty demands no more than not joining Republicans in the attack, and perhaps attacking Republicans for trying to load the investigative dice.

Their silence about Mr. Clinton is not a phenomenon they like to discuss for the record. Asked why Democratic senators did not defend Mr. Clinton, Senator Daschle said: "We have read all the allegations. We're not in a position to say whether those allegations are right or wrong. But we are certainly in a position to say, to demand, that he get a fair hearing."

Mr. Gephardt, the House minority leader, responded similarly, saying, "If there were problems in what anyone did, it ought to be investigated."

But he said what was important was to "fix the system" of campaign finance, and that Mr. Clinton was trying to do so.

But when two dozen Democratic senators and House members of various regions, ideologies and seniority were offered the opportunity to discuss the question without being quoted by name, they were much more forthcoming.

"There is no personal desire of any of the members to help Clinton because he has never helped us," said a veteran representative from the Middle Atlantic region. "He didn't lift a finger for us, didn't want us to win. I think he is a man without a party."

"We were all saying we wanted a Democratic president," a veteran senator from the Midwest said. "Did he ever say, 'I want a Democratic Congress' or 'I want a Democratic Senate'? No, because the polls said it would hurt him."

And a New England senator said: "There is a feeling that the president can take care of himself, just the way he did last year," when he raised millions for his own campaign but neglected his party's congressional candidates.

Some Democrats sound less focused on what may amount to a tactic of revenge by inaction. They find the president's fund-raising procedures, and some of his fund-raisers, indefensible.

"I am not going to stick up for anyone who does what I would not do," a junior senator said.

"It is obscene," a veteran Southern representative said. "It is embarrassing."

A veteran New England senator said the practice of allowing donors to the president's reelection campaign to sleep in the White House's Lincoln Bedroom was "lousy."

A handful of Democrats in Congress have seen fit to publicly complain of this and other missteps in Democratic Party fund-raising reported recently. Besides Mr. Moynihan and Mr. Bonior, Senators Russell Feingold of Wisconsin and Robert Torricelli of New Jersey have spoken out.

Mr. Feingold said he believed the time had come for an independent counsel. Mr. Torricelli disagreed, but pointedly observed:

"I'm not going to be in the position of defending the indefensible. And what is more, I do not believe it is appropriate for the president or vice president of the United States to directly solicit contributions through telephone calls."

But a more typical public silence was reflected by a junior Midwesterner who said, "You just don't want to pile on and bash, but you don't want to defend what you don't think is appropriate."

Self-protection is another motive for silence. A Midwestern House freshman said, "There is nobody here who knows enough about what happened over there to be comfortable staking out a front-line position supporting the president."

A veteran Western representative said that this was the fear: "Make a defense today, you get burned tomorrow. They never quite get it all out. It's pretty smelly."

Mexico Gets EU to Drop Fund for Vote Monitors

By Clifford Krauss
New York Times Service

MEXICO CITY — The Mexican government has persuaded the European Union to rescind a $420,000 donation to a local human rights group seeking to monitor congressional and mayoral elections in July for possible fraud.

Mexico's successful lobbying effort has drawn protests from members of the European Parliament who are concerned that leaders of the governing Institutional Revolutionary Party, or PRI, may seek to thwart expected advances by two opposition parties. Polls indicate that the PRI could lose control of the lower house of Congress and the first election for mayor of Mexico City.

The Mexican Academy of Human Rights, an independent group that receives financing from foundations in the United States, received the grant in October from the European Union to organize poll-watching and to study Mexican campaign finances. But the money was rescinded in early January after a lobbying campaign by the Mexican ambassador to Brussels, Manuel Armendariz. The decision only became public earlier this month.

"This is a major blow," said Sergio Aguayo, leader of the Mexican Academy of Human Rights. "We want to send brigades of observers to poor regions to prevent the buying of votes, but now our activities will be reduced."

The rights group is affiliated with the Civic Action organization, which obtained a similar $150,000 grant from the European Union in 1996 to monitor local elections in Mexico that year. It found many instances of payoffs and coercion of voters, and will publish a study on its findings this year.

Marco Provencio, an assistant undersecretary of foreign relations, said the government opposed "the use of foreign governmental resources for the promotion of activities in Mexico that deal with democratic or electoral processes." He added: "To accept this project is the equivalent of Mexico accepting the view of 15 European governments that we need foreign resources to allow our elections to be clean and trustworthy."

He said that Mexico expected 5,000 foreign observers for the July elections, and that the voting would be "as transparent as possible."

The dispute between Mr. Aguayo and the government is receiving attention in the Mexican press. Reforma, a Mexico City newspaper, published a report Friday that Jose Ignacio Salafranca, a leading Spanish member of the European Parliament, had said that the retraction of the donation was "not a signal in the right direction."

Mr. Aguayo has appealed to European diplomats stationed in Mexico City for their governments to rethink their positions on the donation, but he said he thought it was unlikely that his group would receive the financing.

"It's very important that credible nongovernmental organizations who are interested in monitoring the elections get adequate funding," a Western diplomat said. "It's going to be a very hot campaign, and a lot is at stake." Polls show Alfredo del Mazo, the PRI candidate for Mexico City mayor, is running 10 percentage points behind Cuauhtemoc Cardenas, candidate of the leftist Party of the Democratic Revolution.

■ Opposition Shows Strength

Voters in the central state of Morelos appeared to give opposition parties victories in several key cities Sunday in a test of the strength of President Ernesto Zedillo's party, Reuters reported. Early results gave a slight lead to the rightist National Action Party in the race for mayor in the state capital, Cuernavaca.

Jim Graham/The Associated Press
Sister Joan O'Reilly walking in Philadelphia's St. Patrick's Day parade.

Away From Politics

• **The Supreme Court upheld California's restrictions** on the sale of erotic publications from coin-operated vending machines on public streets. The court, without comment, turned down arguments by publishers of adult newspapers that a state law violates their right of free speech. *(AP)*

• **Even though air bags have killed** at least 38 children, a majority of Americans believe the auto safety devices help more children than they hurt, according to a survey by the Center for Risk Analysis at the Harvard School of Public Health in Cambridge, Massachusetts. Air bags, which deploy at up to 200 miles per hour (320 kilometers per hour), are credited with saving more than 1,600 adults, but there are no documented cases of a child being saved by an air bag, said the center's director. *(AP)*

• **Three people were killed** and five injured when a fire truck responding to an alarm collided with a car in Queens, New York. *(AP)*

• **The Ohio River crested** over the weekend raising hopes of a respite for disaster workers and flooding victims, but the National Weather Service said the high water would remain for much of the week. *(AP)*

POLITICAL NOTES

Senatorial Hyperventilation?

WASHINGTON — The FBI told the State Department, the CIA, the Justice Department and some members of Congress in 1995 that China was planning to make illegal campaign contributions to members of Congress, according to Senator Orrin Hatch, Republican of Utah.

The assertion on CBS by the chairman of the Senate Judiciary Committee, which was immediately discounted by administration officials, would indicate that the FBI's concerns about alleged attempts to direct illegal campaign funds to U.S. politicians were disseminated earlier and more widely within government circles than had previously been disclosed.

The White House press secretary, Michael McCurry, discounted Mr. Hatch's remarks. "His information is contrary to what has been communicated to me and contrary to what I've briefed you," he said. "I suspect that this is another case of a senator hyperventilating on a Sunday talk show."

Last week, the FBI said it had briefed two members of the National Security Council staff on June 3, 1996, about the alleged Chinese attempts. *(WP)*

Budget Battle: Ain't Over Yet

WASHINGTON — The Senate budget committee chairman, Pete Domenici, has retracted his declaration of last week that bipartisan budget talks were "finished" and stated his willingness to continue haggling with counterparts from the Clinton administration about how to eliminate the deficit by 2002.

But Mr. Domenici, making plain his frustration with Democrats and Republicans for the lack of progress in those discussions, said that without new concessions he would support a plague-on-both-houses approach that achieved budget balance by junking both the spending increases sought by the White House and the broad tax cuts championed by Republicans. *(WP)*

Gearing Up for IRS Overhaul

WASHINGTON — The Clinton administration plans to propose a major overhaul of the management of the Internal Revenue Service aimed at dealing with years of criticism that the agency is badly run and mistreats taxpayers while allowing hundreds of millions of dollars in taxes to go uncollected.

The plan, to be outlined in a speech by Deputy Treasury Secretary Lawrence Summers, would bring IRS operations under closer control of the Treasury Department, increase the agency's flexibility in personnel and pay matters, and put a management specialist, rather than a tax expert, in charge of the agency.

The criticism of the IRS has become so harsh recently that administration officials and some members of Congress fear that it could undercut the nation's tax system and open the way for critics who want to junk the income tax in favor of another system. *(WP)*

Quote/Unquote

Representative Joe Skeen, Republican of New Mexico and chairman of the House Appropriations agriculture subcommittee, on reports that he has received federal aid to fight coyotes, bobcats, mountain lions and black bears on his New Mexico sheep ranch: "Sheep pay taxes. Predators don't pay a dime." *(WP)*

First Amendment v. Internet

Court to Hear Arguments Over Smut in Cyberspace

By Joan Biskupic
Washington Post Service

WASHINGTON — Allison Evans was writing a seventh-grade book report on "Little Women" when she decided to get on the Internet. But when she typed in "little women" on the computer in the family room of her Virginia home, she found much more than information related to the Louisa May Alcott classic. On her screen appeared an X-rated entry that promised "Women! Women! Women!"

The incident last year reinforced the commitment of her mother, Doris Evans, to keep sexually explicit materials off the Internet. Parents like Mrs. Evans, who was associated with the organization Enough is Enough, pressed Congress to pass a law making it a crime to send "indecent" or "patently offensive" material to children under 18 through the Internet.

But the legislation, covering material that depicts or describes sexual or excretory activities or organs in a patently offensive manner, and signed into law by President Bill Clinton in February 1996, was immediately challenged as violating the First Amendment rights of adults.

Now at the Supreme Court, where it will be argued Wednesday, the challenge to the indecency provision is one of the most important free speech cases in recent decades and could determine the future of the never-ending global conversation that is the Internet. Parents, members of Congress, civil libertarians, computer users, educators and every business involved in the on-line world have a huge stake in whether the Communications Decency Act survives.

A special three-judge panel that first heard the case ruled that the standards of the law were unconstitutionally vague.

The court said Congress had wrongly made criminal the activities of people who would have no way of knowing the age of anyone who would retrieve posted information. The penalties are two years in prison or a $250,000 fine.

The case of Reno v. American Civil Liberties Union marks the first occasion for the high court to review restrictions on cyberspace technology. However the justices rule, their decision will set the standard for future constraints and censorship by federal or state governments — both of which have been concerned with the proliferation of sexual materials on the Internet.

The Justice Department, defending the act, argues that just as people cannot provide minors with indecent pictures in bookstores, they should be barred from doing so on the Internet.

Government lawyers contend that if parents fear their children will find sexually explicit materials on the Internet, they will not let them use this unparalleled educational tool at all.

But the ACLU, the American Library Association and other challengers counter that the law not only stops adults from getting information that is constitutionally permitted, the act is ineffective for keeping out indecent pictures because as much as 40 percent of the information on the Internet is posted overseas. They also note that using the Internet requires several steps to find various materials, sexually explicit or not.

"If the government prevails in this case, it will destroy the Internet as we know it," said Jerry Berman, executive director of the Center for Democracy and Technology and a coordinator for dozens of civil liberties, information and computer organizations that have joined in the lawsuit.

For the justices, this is one of the toughest cases of the term. Not only will it require them to deal with the difficult balance of free speech rights and protecting children from "indecency," it will force them to become familiar with an emerging technology.

Most of the justices are decidedly low-tech; some still write their opinions in longhand. The computers in their chambers do not have access to the Internet. There will not be a demonstration of personal computers as there was when the case was heard by a lower court, and each side will have only half an hour to present its case.

Still, with a few clicks of a mouse, even an Internet novice can realize the vast wealth of information on the network, including the availability of sexually explicit images — from vulgar cartoons to hard-core pictures of human bondage and torture. Such pictures typically are preceded by warnings that what follows should be viewed by persons over 18. To many younger teenagers, such a warning only increases their curiosity.

The groups challenging the law argue that the best way for parents to deal with the raunchiest materials on the Internet is to monitor a child's computer use or to buy readily available software that blocks sexually explicit postings.

Bruce Ennis, a lawyer for the American Library Association who will represent all the challengers to the law in oral arguments, said such blockers would be more effective than government in protecting children because they would screen out foreign pornography, too.

Africa's Slaves Are Paid Tribute by Mrs. Clinton

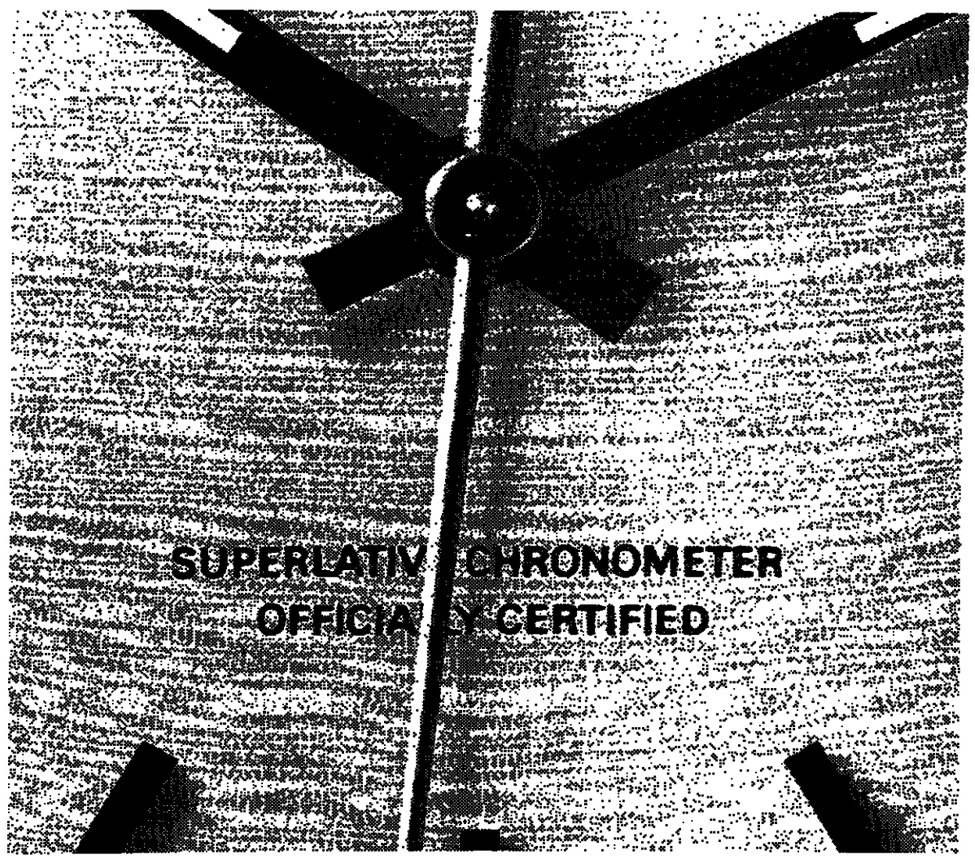
Compiled by Our Staff From Dispatches

DAKAR, Senegal — Hillary Rodham Clinton began a visit to Africa on Monday by pausing at a place that symbolizes America's first relationship with this continent: an embarkation point for Africans sent into slavery.

Arriving from Washington before dawn, the U.S. first lady said she chose Senegal as her first stop to "underscore the strong bonds of history and culture that link our two nations."

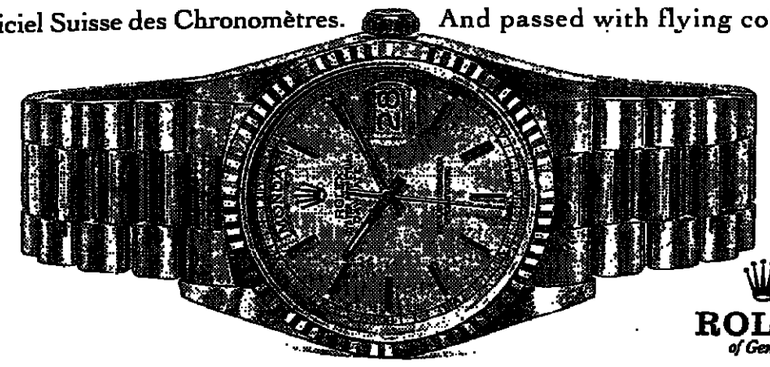
In observance of that link, she planned to tour an 18th-century slave house on Goree Island, where men and women were herded onto ships and taken to North and South America.

"While it evokes bitter memories of the horror of the slave trade, it also bears witness to the strength and resilience of the human spirit," Mrs. Clinton said. "America has been enriched by the talents of so many people who traced their origins to this region." *(AP, Reuters)*



Before you buy an expensive watch, make sure you read the small print.

Every single Rolex Oyster whose dial is inscribed with the words above is a genuine Swiss chronometer. Its movement has undergone 15 days and nights of merciless testing at the hands of the Contrôle Officiel Suisse des Chronomètres. And passed with flying colours.



ROLEX
of Geneva

ASIA/PACIFIC

Guns and the Japanese — A People's Fear and Fascination

By Mary Jordan
Washington Post Service

TOKYO — Seventeen people were killed by guns in Japan last year, about the same number as on a slow afternoon in the United States.

Japan has some of the toughest gun laws in the world: Handguns are illegal; the police inspect homes to make sure that hunting rifles are under lock and key, and possessing a single bullet can result in a $10,000 fine and five years in prison.

The laws are so strict that the Japanese team in the biathlon, an Olympic sport that combines cross-country skiing and shooting, had to practice in Russia. Authorities worried that the athletes might accidentally pick off a bird or a skier if they practiced on the course near Nagano, the cite of the Winter Olympics next year.

As strict as the laws are, the public is clamoring for the government to make them tougher. Although this is still one of the least violent societies in the world, and the vast majority of violence is committed by *yakuza* gangsters against one another, many people feel the "American disease" of guns is spreading here.

Chinese and Russian mobsters have stepped up their smuggling of guns into the country, according to the police. The street price for many black-market handguns has dropped to $500 from about $3,000 a couple of years ago. Prices are so low that guns have spread for the first time from organized mobsters into the hands of extortionists, political extremists, petty criminals, even law-abiding people who have taken a fancy to guns.

Perhaps even more upsetting to the collective psyche is that young Japanese are showing more interest in guns. A recent police survey showed that one in three Japanese men in their 20s would like to own a gun, or at least fire one.

"It's become a fad, a cool thing, to like guns," said Michiko Nagashima, 49, a security company employee. "This is a bad import from the West."

In the past few years, more and more Japanese have traveled to the United States or Guam — the closest U.S. territory to Japan — for "gun tours." They travel to fire guns at shooting ranges the way some people travel to play golf.

"If you go to the U.S., you can shoot a gun for $50 or $100," said Keizo Kimura, an office clerk in Tokyo who went to Guam with his friends to blast away with semi-automatic weapons. "Japanese people want to do it for the experience."

One tour brochure advertised $1,000 tours to San Francisco and Los Angeles during which the traveler could "experience 200 types of firearms."

The Japan Travel Bureau canceled a series of gun-shooting tours to the United States because, a company spokesman said, "we decided there was a moral problem with these tours, that they were against the good of society."

Although people may fear that Japan is becoming more like America in terms of gun crime, the comparison is farfetched.

There are about 16,000 gun-related slayings in the United States each year. Counting killings, suicides and accidents, an average of 100 people die by gunfire every day in the United States.

While owning a handgun is a legal right in the United States, where an estimated 75 million handguns are in private hands, in Japan only 65 civilians — all sportsmen — legally own handguns. The government is so strict on this point that the location of the nation's only factory producing handguns for use in law enforcement is secret.

But it is getting harder to keep smuggled guns out of Japan. More than 800 from South Africa have been seized, for example, including many packed in a ship alongside tuna. Other smugglers have simply mailed weapons to Japan.

"The traditional smuggling route used to be from the U.S. and Philippines, but it has now diversified to Russia, China, South Africa and Peru," the National Police Agency's new annual crime report said.

Japanese gangsters are doing almost all of the smuggling, the police said, and the great majority of the trigger-pulling. Of the 17 gun-related deaths last year, 11 involved one mobster killing another. And two-thirds of the 1,549 firearms seized last year were taken from mobsters.

Parliament further toughened guns laws in response to record shootings and seizures of guns in 1995, and immediately noticed a drop in gun crime. For instance, new sentencing guidelines call for at least three years in prison for firing a gun in a public place — even if no one else is around.

Gun crime involving ordinary citizens is so rare here that when a shooting does occur, many people instinctively say it could not have been committed by a Japanese.

For instance, when three female employees of a Tokyo supermarket — including two high school students — were killed in a holdup in 1995, even the police publicly speculated that the killer must have been a foreigner. The crime remains unsolved.

BRIEFLY

Separatists Active In Northwest China

BEIJING — Separatists seeking independence in a restive region of northwest China are agitating for strikes in schools and factories, an official newspaper said.

The separatists in Xinjiang have organized themselves into political parties with manifestos, and are colluding with dozens of pro-independence groups abroad, the Xinjiang Daily said.

Newspapers rarely give so much detail about separatists in Xinjiang, where Turkic-speaking Uighurs and other Muslim ethnic groups are resentful of Chinese rule. *(AP)*

Beijing Rejects Hanoi Complaint

BEIJING — China on Monday defended oil exploration in waters disputed by Vietnam, citing legal claims to the area under the United Nations Law of the Sea.

Vietnam demanded Saturday that China withdraw an exploratory oil rig it said it has been operating since early March in the northwest corner of the South China Sea between Vietnam and China's Hainan Island.

The Chinese Foreign Ministry said its boats were conducting "normal exploration" along China's continental shelf. The area falls under the economic exclusion zone China is entitled to under the UN law, the ministry said in a statement. *(AP)*

Jakarta Rocked By Earthquake

JAKARTA — A strong earthquake rocked the Indonesian capital on Monday afternoon, sending people scurrying out of high-rise buildings.

There were no immediate reports of damage or casualties.

Officials at the meteorological department said the earthquake was centered below the seabed in the Indian Ocean, some 300 kilometers (200 miles) southwest of Jakarta. It measured 6.0 on the Richter scale. *(Reuters)*

For the Record

Philippine police said Argie Fullon, a bank guard, shot five fellow guards to death and wounded two others Monday before fatally shooting himself. The shootings occurred before a suburban Quezon City branch of Rizal Commercial Banking Corp. opened its doors to depositors. *(AP)*

Buddhist monks demonstrated on Saturday in Burma's second city, Mandalay, but the protests were quelled without incident, government sources said Monday. The sources said the demonstrations were sparked by rumors that a young Buddhist girl had been raped by Muslims. *(Reuters)*

Readers' Oasis in China: The One Heart Bookstore

By Seth Faison
New York Times Service

CHENGDU, China — On a muddy lane where small homes made from slats of dark wood are squeezed together in a row, only one doorway was still open and well lighted by midevening. Within it sat an elfin old woman and her books.

Perched on a bamboo stool beside a set of tired shelves that sagged under the burden of hundreds of old volumes, Chen Yunzhen, 80, smiled cheerfully at each of the neighborhood readers who drifted in and out of her tiny place. She calls it the One Heart Bookstore.

Miss Chen's shop lends books instead of selling them, just like the reading societies that nurtured a cultural awakening in the 1920s in Chengdu, a city of 4 million in Sichuan Province. Browsing is free. Borrowing a book costs four cents a day.

In a small way, Miss Chen and her bookshop reflect the thriving atmosphere for small business in a city that is home to many passionate readers. But unlike the majority of China's intellectuals, Miss Chen is more a beneficiary of the Communist revolution, and its reform period, than of China's literary traditions.

"Mao taught me to read; Deng put money in my pocket," she said, as if she had known the two leaders personally.

She was an illiterate street sweeper at 41, Miss Chen explained, when a nationwide campaign in 1958 taught millions of ordinary peasants and workers to read Chinese characters for the first time.

"Mao called it 'sweep away illiteracy,'" Miss Chen said, laughing. "I got swept away."

Attending classes organized by her neighborhood committee, Miss Chen kept going long after most of her classmates dropped out, satisfied that they had learned enough to decipher street signs and simple announcements.

"I didn't have much to do, except take care of my son," she said, since she was widowed when her husband died of a brain hemorrhage in 1956. "So I stayed home nights and read."

She liked romance novels, though during the surge of fanatical leftism in the late 1960s they were denounced as remnants of capitalist pollution and she had to hide the few that she owned and read them at night by candlelight.

Only in the late 1980s, after the authorities deemed it acceptable to run a private business, did she turn her living room into a bookstore, taking used books from neighbors and using her savings to buy new ones.

"I love being surrounded by books," Miss Chen said, pointing out that each was shielded with a blue or red plastic cover to protect it from the battering of daily life. "Too bad I haven't had the same protection," she said.

A woman in a black wool miniskirt with checked stockings and knee-high black leather boots perused the romance section of the shelves for about five minutes before settling on "A Month of Long Nights."

"Have you read this one, old lady?" she asked Miss Chen.

"I know what they all say," the proprietor chuckled as she passed the book to her assistant, Xiao Wang, who marked down its name in a ledger.

The shop is barely six feet wide, and not much deeper. A pink paper drawing of a Buddha is tacked to the wall, and behind one shelf is a tiny kitchen with a single gas flame. Miss Chen sleeps in a small room upstairs.

"Before Deng we weren't even allowed to run a shop like this," she said. "Life is more normal now."

Down the street, many of the private teahouses that once served as breeding grounds for town gossip are now silent in the evenings, with all of the chairs turned and pointed at a television screen where a videocassette of a Hong Kong action movie plays most evenings.

"I don't like those movies," said Liu Ying, 32, an office worker, as he checked out two books — "Diary of a Dragonslayer" and "Dragon in a Sea of Blood." He added, "I'd always rather read."

Mr. Liu said he thought of Miss Chen as a small neighborhood treasure. He regularly pesters her about what will become of her store when she becomes too old to run it. "Are you ever going to get your son come do this?" Mr. Liu asked. She frowned at the thought. "He's not dependable," she said. "You know him."

Miss Chen tucked a lock of wispy gray hair back into a navy-blue knit cap and confided to a visitor a sad fact that has been creeping up on her in recent years.

"I can't read anymore," she said, gesturing at her watery eyes. "My eyes are too tired. All I can do is look at the covers and remember what is inside."

Seth Faison/The New York Times
Chen Yunzhen, 80, tending to the volumes at her bookstore in Chengdu.

Papua General Is Fired Over Mercenaries

The Associated Press

PORT MORESBY, Papua New Guinea — The government dismissed the commander of the army Monday after he encouraged soldiers and police to refuse to work with foreign mercenaries hired to crush the rebellion on Bougainville.

The commander of the Papua New Guinea Defense Force, Brigadier General Jerry Singirok, led the mutiny along with Police Commissioner Bob Nenta, according to radio reports from the capital, Port Moresby.

General Singirok said earlier Monday that about 40 mercenaries in Port Moresby and Wewak had been detained and would be deported. It was not clear what their status was late Monday night.

Prime Minister Julius Chan said the cabinet dismissed General Singirok after examining the text of an interview broadcast on Papua New Guinea radio.

In the interview, the general called for Mr. Chan's resignation for hiring the military consultants Sandline International to help solve the nine-year Bougainville secessionist crisis.

"We are a democratically elected government, and as the representatives of the people, we will not be stood over by a member of the disciplinary forces who is supposed to be acting on the expressed wishes of the people, through the elected representatives," Mr. Chan said.

Sandline International, based in Britain, has been hired to help train Papua New Guinea's 3,200 troops to fight the Bougainville rebels, and has subcontracted some of the work to Executive Outcomes, a mercenary outfit based in South Africa.

Colonel Alfred Aikung will take over as acting commander, Mr. Chan said.

Residents of Port Moresby said the streets were quiet. Most troops stayed in their barracks.

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EUROPE

Russian Prisons Breeding Drug-Resistant Tuberculosis, Officials Warn

By Barry James
International Herald Tribune

Russian prisons and labor camps have become incubators of virulent, drug-resistant tuberculosis that is spreading through the region as prisoners are released, officials in Moscow and at the World Health Organization said Monday.

The Moscow Center for Prison Reform said 2,481 of every 100,000 prisoners contract TB, but at some labor camps the question is almost not whether prisoners will catch the disease but when.

Russia has a prison population of more than one million.

The situation is even worse in some other regions of the Commonwealth of Independent States. The International Committee of the Red Cross, which administers a treatment program in Baku, Azerbaijan, reported recently that there were 4,667 cases of TB for every 100,000 prisoners — 50 times higher than in the general population — with a 25 percent mortality rate.

In Kazakstan, the government last year released about 56,000 prisoners under an amnesty, many of them suffering from drug-resistant tuberculosis, according to the Global TB Education Fund in Washington.

The fact that prisoners are spreading the disease among the general population after their release is one reason — along with the collapse of medical services and general poverty — why "TB rates are climbing back to levels of 20 years ago, spawning the highest mortality rates in Europe and taking the lives of those in their most productive years," according to the WHO's 1997 TB report, which will be made public in Berlin on Wednesday.

"The recent dramatic increase in TB cases is a clear reflection of the economic turmoil and social upheaval in the Russian Federation since 1990," the report says.

Figures given by Alexander Khomenko, director of Russia's central research institute of tuberculosis, indicate that the rate of TB in the general population may almost have tripled between 1991 and 1996 to 70 cases for every 100,000 people in the Russian Federation.

This is between four and seven times higher than the figures reported in most Western countries, where the disease is largely controlled by multiple drug therapies but is nevertheless becoming an increasing public health hazard. In 1995, the last year for which figures are available, the United States reported 8.7 cases of TB per 100,000, a total of 22,860 cases, of which 4.1 percent were in correctional institutions.

Dr. Hans Kluge, Moscow coordinator for Doctors Without Borders, said that in some regions, 60 percent of TB patients were former prisoners.

"If we want to break the chain of transmission, we have to tackle the problem at the root, in the prisons," he said.

Nick Banatvala of Medical Emergency Relief in London, which operates a TB treatment program among the general population, said there was a "tremendous need" for good work in the prisons, where the disease was mostly affecting young male adults.

Valeri Sergeyev of the Moscow Center for Prison Reform said many prisoners can expect to contract TB, which is spread by an airborne bacillus, even before they are sentenced because of overcrowding, poor hygiene and lack of decent nutrition in holding prisons.

Dr. Kluge said that from a public health point of view it was better not to treat the infected prisoners and allow them to die, rather than give them partial drug treatment that built up resistance to the disease and spread it among the population.

Doctors Without Borders runs a treatment program at the Mareensk special TB camp in central Siberia based on multiple drug therapy, but Dr. Kluge said sputum samples sent to Belgium for analysis indicated that some prisoners had acquired resistance to the entire panoply of drugs.

The Mareensk program reaches only 400 of the 2,000 prisoners at Mareensk, but Dr. Kluge said he was trying to persuade authorities to expand it to prevent continual reinfection. The camp, built for 700, is so overcrowded that prisoners sleep in shifts, and some rent out their beds by the hour. Nevertheless, prisoners consider they are better off there than in the labor camps and deliberately avoid taking medication or fake their sputum tests in order to avoid being sent back.

"It is a disaster," Dr. Kluge said. "In January and February this year, 115 patients died. It's a real cemetery."

He said that hundreds of TB victims were awaiting admission to Mareensk, and in the meantime spreading the disease in other camps. The problem was compounded by homosexuality and promiscuity in the camps, he added.

A principal means of spreading the disease, Dr. Kluge said, were prison trains where detainees were crammed 30 into a compartment.

Europe's Coins: A Spat on Form And Content

The Associated Press

BRUSSELS — Swedish fears of nickel allergies and German concern that nine-sided coins will jam vending machines prevented the European Union from agreeing on the design of Europe's future small change Monday.

"It was not possible for us to come up with full agreement," said the Dutch finance minister, Gerrit Zalm, who led a meeting of EU finance ministers.

EU leaders are hoping to unveil the final designs of the euro coins at a June summit meeting in Amsterdam.

The introduction of European money is scheduled for 2002, but several technical issues must be resolved first.

The biggest problem is Sweden's insistence that nickel not be used in the coins. Studies published in Sweden show that up to 20 percent of women and 1 percent of men may suffer from nickel allergies. Unions representing cashiers, bank tellers and other people who frequently handle money are pressing the Swedish government not to accept nickel as a component of the European coins.

Sweden wants the EU to use an alloy called Nordic Gold, which could make the coins more costly to mint, especially since some countries want to recycle their existing coins into euros.

Germany, meanwhile, objected to plans to help the blind by making the 20 cent coin nine-sided, rather than round. Bonn is concerned the polygonal coins would jam vending machines.

Yves Herman/Reuters

Fire fighters inspecting the damage after a firebomb devastated a Brussels cafe, killing four people.

Firebomb Attack at Brussels Café Kills 4

The Associated Press

BRUSSELS — A firebomb attack on a café Monday killed four people sleeping in an upstairs apartment and injured five others, police said. Five suspects were detained.

"It was a deliberate attack with an explosive device," most probably a Molotov cocktail, said the assistant police commissioner, Johan Berckmans.

The victims' bodies were recovered from the ruins of the five-story building which partly collapsed in the flames. The reason for the attack is unknown.

A mother and her four children were rescued from the roof of the burning house and were taken to the hospital suffering from shock and minor injuries.

The bar was popular with North African immigrants in Molenbeek, a working-class neighborhood north of downtown Brussels.

The Molenbeek mayor, Philippe Moureaux, said there had been a dispute between the bar owner and the residents of the house but stressed it seemed insufficient cause for such a brutal attack.

Mr. Berckmans played down radio reports that the café was frequented by gamblers and drug dealers. He added that at first sight, there were no indications of political motives for the attack.

Police questioned eight people and later detained five as suspects.

BRIEFLY

Italy Government Calls For Vote on Dairy Bill

ROME — The Italian government on Monday called a confidence vote in the Chamber of Deputies on a decree bill to reform the milk sector.

Giorgio Bogi, minister for relations with Parliament, announced the do-or-die measure in Parliament. It relates to a package of reforms for the dairy sector, which has been hit by a bitter dispute with farmers over strict European Union quotas.

Parliamentary sources said the vote would start on Tuesday. The center-left government, which relies on support from the hard-left Communist Refoundation party, must resign if it loses but was not expected to face serious danger.

Prime Minister Romano Prodi's government unveiled the decree, containing emergency aid measures for the dairy sector, in January after farmers blockaded roads and airports for two weeks to protest against hefty EU overproduction fines. *(Reuters)*

Trial for Ex-Vichy Aide Will Start in October

BORDEAUX — The trial of Maurice Papon, the former Vichy official charged with committing crimes against humanity during World War II, will begin Oct. 6 in Bordeaux, officials said Monday.

Mr. Papon, 86, a former budget minister, would be the highest-ranking Vichy official and probably the last living Frenchman to face such charges.

Mr. Papon is charged with the arrest and deportation of 1,690 Jews, including 223 children, from the Bordeaux region. Documents show he signed arrest orders as late as 1944, even after the D-Day Allied landing in Normandy.

He has denied any wrongdoing, saying he was following orders. He has claimed he was a member of the Resistance and has admitted to "sacrificing a few Jews to save others." *(AP)*

French Neo-Nazis Admit Desecrating Cemetery

MARSEILLE — Four former French neo-Nazis admitted on Monday their part in the desecration of a Jewish cemetery at Carpentras, in southern France, seven years ago. The event caused national outrage in France.

Yannick Garnier, 27, one of the four, said that he had been a racist and had carried out the attack but added, "I am the absolute opposite of what I was seven years ago. My hatred of others was hatred of myself. I was racist and anti-Semitic because I needed a scapegoat."

The four young skinheads, whose three-day trial started Monday, face a maximum two years in jail for profaning graves and destruction of property.

They are accused of smashing 39 tombs in the cemetery, and removing a man's body from one grave. They left the body on a tombstone after abusing it. *(AFP)*

For the Record

A bomb rocked a mosque in Paris on Monday, shattering windows and slightly injuring the guardian. There was no immediate claim of responsibility. *(AP)*

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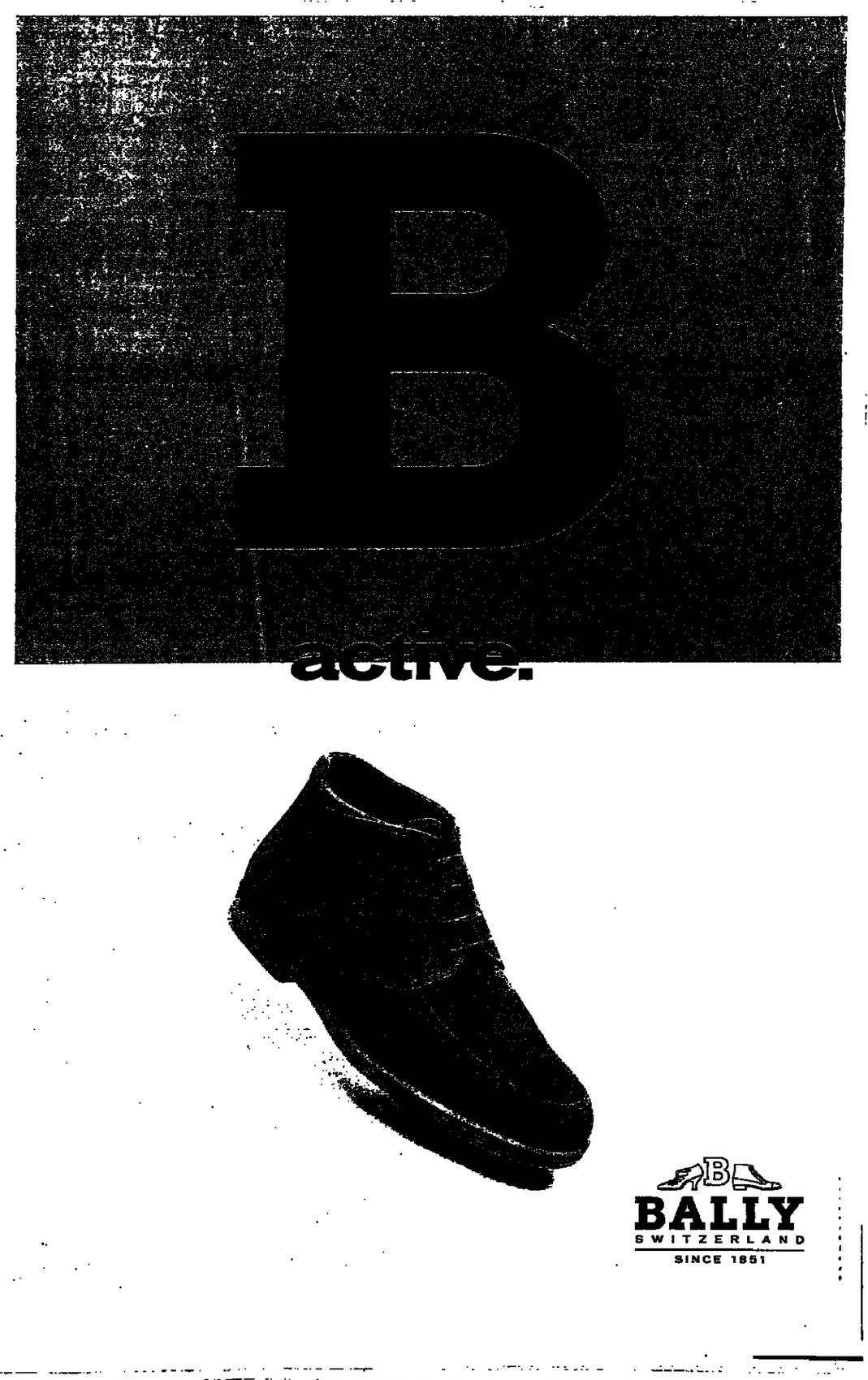

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INTERNATIONAL

Zaire Pleads for Calm After the Fall of Kisangani

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — The government urged Zairians on Monday not to yield to panic following the fall of the country's third city, Kisangani, to rebel forces.

"The government calls on the population not to allow panic to take over," said a government spokesman, Jean-Claude Biebie Ekalabo.

The statement after an emergency cabinet meeting was issued apparently to halt a flurry of wild rumors in the capital, where travel agencies have been besieged for the past two days by anxious citizens trying to book flights to Europe.

"The safety of the people of Kinshasa and of their possessions are a central concern of the civil and military authorities," the government said.

The statement made no mention of the situation in the east of the country, where rebel forces said Monday that they were continuing their offensive. But it said the government "sought to reassure the people about the state of health" of President Mobutu Sese Seko, who has been hospitalized in Monaco for treatment of his prostate cancer.

Marshal Mobutu, the statement said, "will return to Zaire next week."

Marshal Mobutu's son insisted that the president's health was "nothing to be alarmed about" and that his father would return soon to Zaire. "He will return and continue the process of containment — of protecting the country," Nzanga Mobutu said by telephone from Monaco.

A spokeswoman at Princess Grace Hospital, Nathalie Neli, confirmed to The Associated Press on Monday that Marshal Mobutu was there. But she refused to give any details.

A source in this Riviera principality, speaking on condition of anonymity, said Marshal Mobutu was suffering from bleeding due to complications from his Aug. 22 prostate operation in Lausanne, Switzerland. He was admitted to the hospital early Friday, the source said, calling Marshal Mobutu's condition "serious."

There is great fear in Kinshasa that, if Marshal Mobutu were to die, riots and looting would break out. Riots in 1991 and 1993 left hundreds of people dead, including the French ambassador in 1993, and destroyed many businesses.

The rebels, meanwhile, were sending forces toward Lubumbashi, Zaire's second-largest city, after capturing Kisangani, the country's third-largest town, over the weekend.

"All the towns of the republic are on our agenda," said a rebel spokesman, Raphael Ghenda, "but Lubumbashi is our next target."

Rebel forces seized Kisangani with little resistance from the government's poorly paid army. Soldiers looted the city, which has a population of 300,000, and fled with panicked residents across the Zaire River, aid workers said.

Mr. Ghenda said the fighters who seized Kisangani would push west toward Gbadolite, Marshal Mobutu's hometown. Forces also would head toward Kasai in southern Zaire, he said.

The rebels intend to continue their drive to the capital, Kinshasa, if the president fails to meet their terms for a cease-fire, Mr. Ghenda said. Marshal Mobutu has rejected demands by the rebel leader, Laurent Kabila, for face-to-face talks.

The rebels, who accuse Mr. Mobutu of robbing his country to enrich himself, have swept across eastern Zaire since October.

Foreign relief workers fled Kisangani ahead of the rebel advance, leaving behind 100,000 Rwandan Hutu refugees at Ubundu, 100 kilometers south of the city. *(AFP, AP)*

BRIEFLY

Der Spiegel Prints CIA Names

BONN — A German news magazine, Der Spiegel, on Monday identified a man who it said is the CIA station chief in Bonn and of one of his supposed agents.

The U.S. Embassy refused to comment when asked whether American intelligence in Germany had been compromised by Der Spiegel's report, or to say whether the identities were correct. Der Spiegel defended its decision to print the supposed CIA agents' identities, which match the names of two diplomats at the American Embassy. The names were given in a report by Der Spiegel about an espionage affair between Bonn and Washington. *(AP)*

Colombian Quits in Drug Link

BOGOTA — Colombia's defense minister, Guillermo Alberto Gonzalez, resigned after acknowledging that a wealthy drug trafficker may have given money to his 1989 legislative election campaign.

Mr. Gonzalez, who resigned Sunday, acknowledged Friday that a $9,000 check paid to his campaign appeared to have been signed by Justo Pastor Perafan, a fugitive who allegedly made a fortune trafficking in cocaine. Mr. Gonzalez said he did not know at the time that Mr. Perafan was trafficking in drugs. *(AP)*

CNN Opens Havana Bureau

NEW YORK — CNN opened a bureau Monday in Havana, becoming the first U.S. news organization to station a correspondent permanently in Cuba in 27 years.

The Clinton administration approved last month a license request from Cable Network News to operate in Havana after Cuba gave its permission in August. *(AP)*

UN to Send Baker as Envoy

UNITED NATIONS, New York — James Baker, the U.S. secretary of state from 1989 to 1992, was named Monday as the personal envoy of the UN secretary-general, Kofi Annan, to Western Sahara.

His appointment is likely to bring international attention to the decades-old dispute over control of the former Spanish colony. The United Nations has proposed a referendum on whether the territory, which is rich in phosphate, should become part of Morocco or an independent state, but rival groups have failed to agree on how the balloting would be conducted. *(AFP)*

West Africa Defeats a Scourge

OUAGADOUGOU, Burkina Faso — "River blindness," which a decade ago afflicted 100,000 people in western Africa, has nearly been eradicated thanks to an effort by 11 countries whose delegates were to meet here Monday. A drug called Ivermectine has reduced the presence of the disease, known as onchocerciasis, by 90 percent in Burkina Faso, Ivory Coast, Benin, Ghana, Mali, Niger and Togo, where it originated. *(AFP)*

Apartheid Foe Denies Fraud

By Suzanne Daley
New York Times Service

JOHANNESBURG — Allan Boesak, a former clergyman who was once a prominent anti-apartheid activist, appeared in a Cape Town court Monday to face charges of fraud and theft.

Mr. Boesak faces nine counts of fraud and 21 charges of theft involving the disappearance of more than $800,000, most of it donated to his Foundation for Peace and Justice by Danish and Swedish aid organizations.

Mr. Boesak has been living in Berkeley, California, for the last year as a fellow at the American Baptist Seminary of the West. His accountant, Freddie Steenkamp, who also faces charges in the case, appeared in court last December.

The magistrate postponed the case until August and released Mr. Boesak without bail but ordered that he report to police regularly, hand in his passport and make no attempt to contact witnesses in the case.

On Mr. Boesak's return to South Africa on Sunday, the justice minister, Dullah Omar, said he had been instructed by President Nelson Mandela to welcome the former clergyman on behalf of the African National Congress.

Juda Ngwenya/Reuters

Allan Boesak, facing fraud and theft charges, leaving a Cape Town courthouse Monday.

The investigation of Mr. Boesak took nearly two years and is often cited as an example of the new government's failure to deal swiftly with charges of corruption and misconduct leveled against its own.

Lawyers for one of the organizations, Dan-Church Aid, say that the money, intended to help victims of apartheid, was diverted to buy Mr. Boesak's luxurious home in Cape Town and to settle his wife's debts.

Mr. Boesak denied again Sunday that he was guilty of the charges.

"I have come back to this country, my country, my home, because I am not afraid to face those who have charged me; because I am, as they know, totally innocent of the charges they have leveled against me," he said at the airport.

Mr. Boesak was carried shoulder-high by supporters to a giant tent where he was cheered and many reached out to touch him.

Mr. Omar first expressed his public support for Mr. Boesak last week, drawing sharp criticism from some quarters. But Mr. Omar said he saw no conflict in his position, saying he had not interfered with the judicial process.

Mr. Boesak was a minister in Cape Town who won international fame for fighting to have the Dutch Reformed Church condemn apartheid.

Nigeria Vote Is Pro-Regime

Agence France-Presse

LAGOS — The pro-government United Nigeria Congress Party has won outright majorities in at least 15 of the country's 36 states in multiparty local elections, results showed Monday.

The United Nigeria Congress Party, widely believed to have the support of the Nigerian military ruler, General Sani Abacha, appeared set for an overall majority of seats in the local governments following the polls Saturday, the first local ballot to be held on a multiparty basis since General Abacha's junta took power in November 1993.

The results of the polls, published in local newspapers Monday, show that the mostly conservative United Nigeria Congress Party has outright leads in 15 states and in the federal capital, Abuja.

The Congress Party recorded a total of 193 seats, followed by the Democratic Party of Nigeria, which led in six states, winning a total of 111 seats.

None of the five parties approved by the military authorities in September have opposed the prospect of General Abacha's running for the presidency next year.

BOOKS

SLANDER

By Linda Le. Translated From the French by Esther Allen. 156 pages. $30; paperback $14. University of Nebraska Press.

Reviewed by Thomas McGonigle

THE Vietnam War, no matter what we might think about it, is now just another historical fact. Vietnam is once again an obscure country that rarely appears in the news and is present now mostly in the form of Vietnamese restaurants in larger American cities.

Americans' ignorance of this country and its people is nearly perfect in spite of, or because of, our entanglement with it.

So it is startling, revealing, humiliating and pleasant to read the first of Linda Le's six novels to be translated into English.

Le, who was born in Vietnam and immigrated to France at the age of 14 and writes in French, produced these six novels before the age of 30 and now dismisses her first three as just the sort of books anyone could produce at that age.

"Slander," her fifth novel, entwines and merges two distinct and contrasting voices: that of an old man, just released after a long incarceration in a mental hospital and now working in a library; and that of a young woman, his niece, who is trying to make sense of their world. It is a world of exile, an exile that is both physical — they have each been living in France for the last 15 years — and linguistic: Each now thinks in French, and she writes in French, further distancing themselves from that country called Vietnam.

It must be happily said that nothing "happens" in "Slander."

The niece does discover that the father she grew up with is not her biological father. But there is none of that muck of dreary realistic incident and story that clogs so much recent American fiction. Instead we are given the pleasure and texture of voice.

Here the uncle hints at the complexities of Vietnamese history and of the recent past as personified by the niece's real father, a Westerner who came to Vietnam with the war and had an affair with her mother: "Her mother says, a man full of pride and courage."

(The man of courage braved ambushes, defied snipers, visited the front lines but he beat a hasty retreat as soon as he was threatened with fatherhood.) The book is a wonderfully designed object. And of course no conventional publisher would have the courage to do such a harsh, lucid book, which contains this voice: "You forget that love is nothing but sweat, secretions, rancor. A simple matter of perspiration that begins in a nervous moment called *coup de foudre*, continues between sour-smelling sheets, and in the long run can only conclude in the proximity of two bad moods by day and two bad smells at night, until the final bankruptcy, the last father, which is worked up by the fear of no longer having anyone to sweat with."

However, "Slander" is no novel of mere exotic heartbreak like Marguerite Duras's "The Lover." Rather it is a novel about how to search for a father. It asks the unanswerable real question: Why was I born? Le knows that "she will have to choose between these two specimens of father. Between a best-selling novelist's book, a book that puts on a showy display of erudition and seduction, a book written with facility, a book that enchants the reader, a book padded out with frivolous phrases and ending with a pirouette — she has to choose between that charming book and the other specimen, an austere book that encloses nothing but a little dried blood."

"Slander" takes up residence in the emotions of the reader and creates a literary country one wants to visit and revisit.

As Le's protagonist says, "I look in books for a sign of recognition. I leaf through a lot of them. Most of the time, I see nothing other than a book, some paragraphs, some words. I get tired of turning the pages. I'm ready to stop. Then the miracle happens. I pick up a book, I open it, and something there makes a sign to me. In those moments, I feel like a shipwrecked man who sees a hand on the horizon, a hand waving on the surface of the water, a living hand.

"A hand that can do nothing for me. But still a hand that signals to tell me that at least there are two of us shipwrecked here on this sea of solitude."

Thomas McGonigle, the author of "The Corpse Dream of N. Petkov" and "Going to Patchogue," wrote this for The Washington Post.

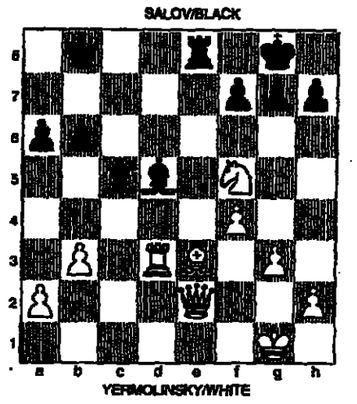
CHESS

By Robert Byrne

THERE is not supposed to be any luck in chess, but there is. Where would the winner of the 59th Hoogoven International Tournament in Wijk-aan-Zee, the Netherlands, Valeri Salov, have finished without his opponents' blunders? "I simply made some reasonable moves," he said, "and kept an eye on my opponent's mistakes."

In the fifth round, the usually redoubtable Alexei Yermolinsky, United States champion, contributed a point to Salov's prize fund.

The contra-English Opening defense that Black sets up after 11...d6 resembles a Maroczy bind in that White controls a preponderance of space in the center with his c and e pawns. But Black has an e6 pawn that denies White the use of d5 for a knight outpost. The setup may appear passive, but is so in the way that barbed wire is.



SALOV/BLACK

YERMOLINSKY/WHITE

Position after 28 Nf5

After 12...Ne5, giving Black doubled pawns with 13 Ne5 de would allow him to seize the center with ...Bc5 and ...Bd4.

It is not obvious why Yermolinsky played 16 Bd2 rather than the standard 16 Bb2.

With 18...Qb8, Salov readied an attack on the e4 pawn with 19...Qa8 and 20...Nc5. Yermolinsky's 19 f3 was played to anticipate that, but instead it let Salov counterattack at once with 19...d5!

After 20 cd ed, Yermolinsky should have played 21 Nf5. For example, 21...Bc5 22 Bc5 bc 23 Qd2 d4 24 Qg5 g6 25 Na4 creates a complex situation in which the outcome in unclear. Instead, he opened the e line with 21 ed?, where his queen and queen bishop were placed uncomfortably.

Salov sprang into action at once with 21...Ba3! 22 Rc2 Rc3! 23 Rc3 Nd5 24 Rd3 Nc5!, first sacrificing rook for knight and then forcing its return with heightened powers for the black pieces.

Yermolinsky could not get out of a pin by 25 Qf2 because 25...Nd3 26 Rd3 Ne3 27 Re3 Bc5 creates a new diagonal pin that will win material.

After 27...Bd5, he was still constricted; 28 Nf3 Re3 29 Re3 Qe8 30 Kf2 (or 30 Ne5 f6) Qe4!? would have created a situation that was excruciatingly difficult for White to defend and Yermolinsky wanted no part of it.

His 28 Nf5, however, gave Salov rook for knight after 28...Be4 29 Bc5 Bd3 30 Qd3 bc and a technical ending emerged.

Although Yermolinsky struggled hard to keep the black queen and rook at bay, after 41...Rd8!, Salov's rook prepared for a decisive entrance into the battle.

After 47...Qb7!, there was no way to stop ...f5 permanently. Thus, 48 Qd4 Kh7! decisively unpins the f6 pawn. Yermolinsky gave up.

ENGLISH OPENING

White Yerm'lky	Black Salov	White Yerm'lky	Black Salov
1 Nf3	Nf6	25 f4	Nd3
2 c4	c5	26 Rd3	Bc5
3 Nc3	e6	27 Bd5	Bd5
4 g3	b6	28 Nf5	Be4
5 Bg2	Bb7	29 Bc5	Bd3
6 0-0	Be7	30 Qd3	bc
7 d4	cd	31 Qc3	f6
8 Qd4	0-0	32 Qc4	Kh8
9 Rd1	Nc6	33 Qf7	Rg8
10 Qf4	Qb8	34 h4	Qe8
11 e4	d6	35 Qd5	Qe1
12 b3	Ne5	36 Kg2	Qe2
13 Qe3	Ned7	37 Kh3	h5
14 Qe2	a6	38 Nd6	Qg4
15 Nd4	Qc7	39 Kg2	Rf8
16 Bd2	Rfe8	40 Kf2	Kh7
17 Rac1	Rac8	41 Qc5	Rd8
18 Be3	Qb8	42 Qc2	g6
19 f3	d5	43 Qc4	Qd7
20 cd	ed	44 Ne4	Qe7
21 ed	Ba3	45 Qc3	Kg7
22 Rc2	Rc3	46 Kf3	Re8
23 Rc3	Nd5	47 Qd3	Qb7
24 Rcd3	Nc5	48 Resigns	

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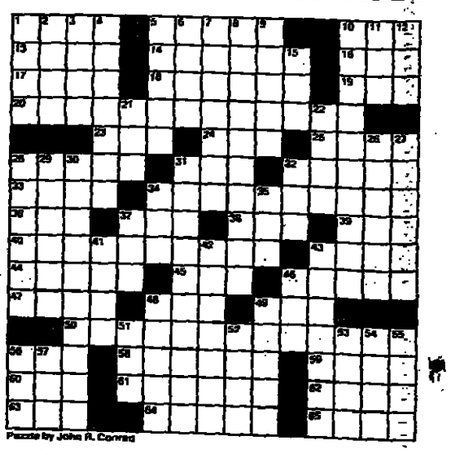
15 Morn's opposite
17 *Part of B.P.O.E.*
18 Like some regions
19 Levy
20 No middle ground, successwise
23 Corn serving
24 Mornings, for short
25 Like some history
28 "Beau ——"
31 Not guzzle
32 —— *firma*
33 Sounds from the stands
34 Approximately
36 Tnal judge Lance
37 Dad's mate
39 Bit of hope
39 Turndowns
40 Words before taking the plunge
43 Certain breakout
44 Channels
45 Married
46 Newspapers
47 At bats, e.g.
48 *Eternal queen,* of book and film
49 Former Mideast merger: Abbr.
50 Eventually
56 Hawaiian necklace
58 —— to go (eager)
59 The Clintons' alma mater
60 Possess
61 Pindar's country
62 Class with a Paul Samuelson text
63 Entreat
64 Pothook shapes
65 1958 Presley #1 hit

DOWN
1 One whose work causes a stir?
2 Robust
3 Actress Chase
4 Pampers
5 Estate home
6 *Anatomical passage*
7 Foul
8 Free
9 Appears
10 Hoped-for effect of having a big military
11 Eggs
12 Cowhand's nickname
15 —— Lanka
21 —— kwon do
22 Christmas carol
26 Cases for insurance detectives
27 Maidens
28 Operates, as a hand organ
29 Patronize restaurants
30 Highlighting
31 In an undetermined place, in dialect
32 Attempt
34 Back-to-work time: Abbr.
35 Paddle
37 —— Olson (ad character)
41 Director Preminger
42 Eastern thrushes
43 In formation
46 Buddy
48 Trap
49 Prods
51 Assoc.
52 A long time ago
53 Sandwich with fixin's
54 Carolina college
55 1996 Tony musical
56 High return
57 Farm mother



Puzzle by John R. Conrad

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Solution to Puzzle of March 17

S	A	L	A	D		B	A	S	K		N	E	S	T
I	M	A	G	E		A	N	T	I		O	V	E	R
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		P	U	L	L	U	P	S	T	A	K	E	S	
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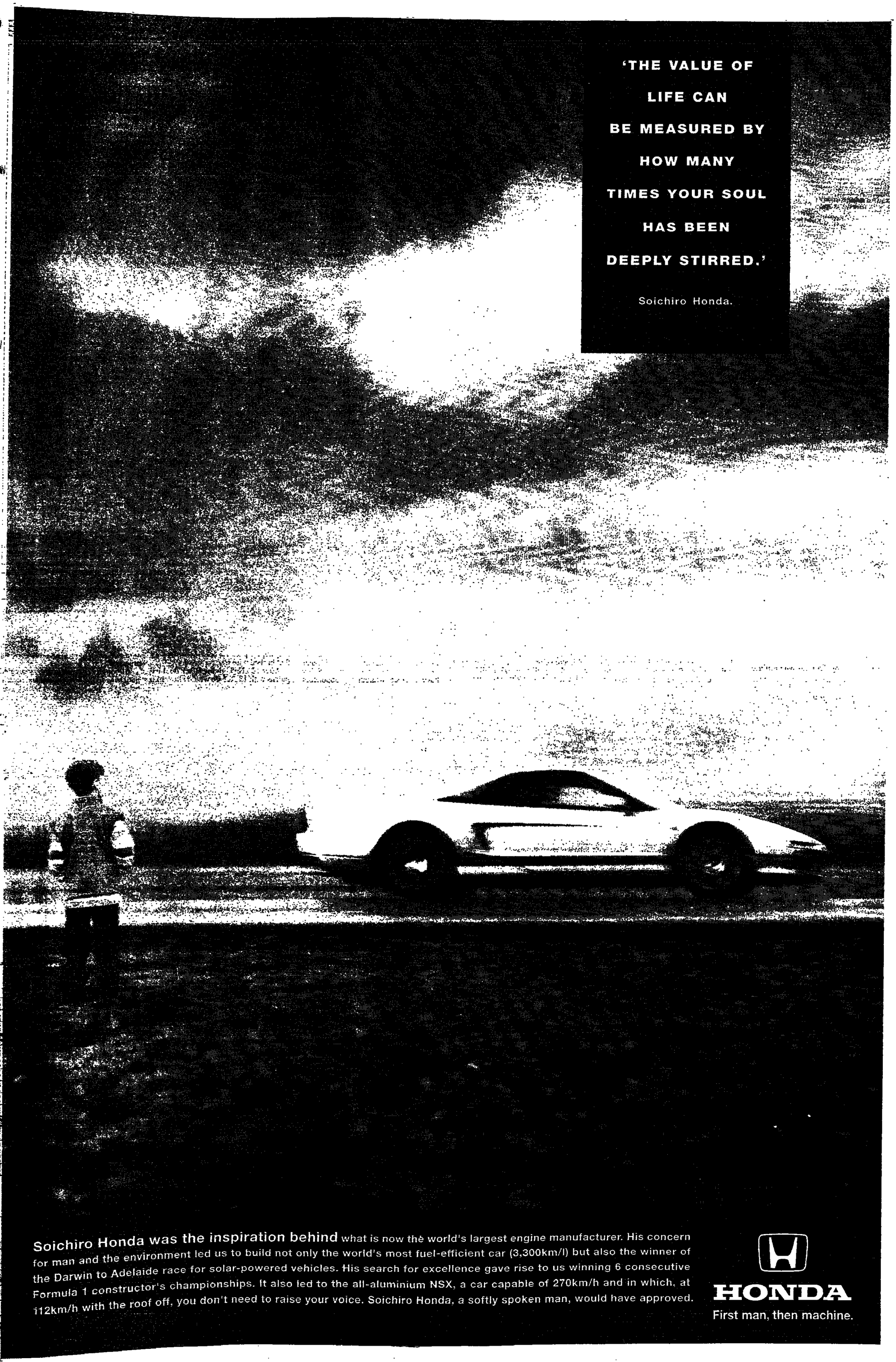


Soichiro Honda was the inspiration behind what is now the world's largest engine manufacturer. His concern for man and the environment led us to build not only the world's most fuel-efficient car (3,300km/l) but also the winner of the Darwin to Adelaide race for solar-powered vehicles. His search for excellence gave rise to us winning 6 consecutive Formula 1 constructor's championships. It also led to the all-aluminium NSX, a car capable of 270km/h and in which, at 112km/h with the roof off, you don't need to raise your voice. Soichiro Honda, a softly spoken man, would have approved.

HONDA
First man, then machine.

President Is Meddling, Albania Rival Asserts

Let Government Work, Socialist Urges

Reuters

TIRANA — The main challenger to President Sali Berisha, the Socialist leader Fatos Nano, urged him on Monday to stop interfering in the work of the government and try to restore order after weeks of unrest.

Mr. Berisha, under increasing pressure from abroad to step down, was awaiting the arrival of a high-level European Union mission. Its goal was to help consolidate the calm of recent days, possibly by aiding the Albanian police.

The 11-member mission was being flown to the capital, Tirana, by helicopter. Rinas airport, which serves Tirana, was closed for the fifth day in a row.

Rebels holding southern towns say they will not surrender their weapons until Mr. Berisha leaves office.

Mr. Nano, who was released from prison last week in one of several concessions by Mr. Berisha, has said that the president should step down, but that Mr. Berisha's departure from office is not his first priority.

Mr. Nano said at a news conference at Socialist Party headquarters that his message for Mr. Berisha was that he should "cooperate, not interfere."

"Since the majority of protesters continue to demand his resignation, it means he hasn't got the message," Mr. Nano said. "I would prefer to shake hands with him as an Albanian citizen and not as president."

Mr. Nano served briefly as prime minister in 1991. He was jailed in 1993 on corruption charges, which he asserts were politically inspired. Now he is being mentioned as a possible successor to Mr. Berisha.

The president says he will resign if his Democratic Party loses elections that have been called for June.

Mr. Nano has thrown his support to Prime Minister Bashkim Fino, a fellow Socialist who was appointed last week to head a government of national reconciliation.

Shops in Tirana were open Monday, following five days of turmoil last week. Public transportation was operating and public employees obeyed a government order to return to work. But a state of emergency remained in effect in Albania, with schools closed and a curfew in effect from 7 P.M. to 7 A.M.

At least 100 people have been killed in the country in more than a month of unrest sparked by the collapse of pyramid investment funds. The collapse of several of the funds, in which thousands of Albanians had placed their savings, set off anti-government protests that evolved into an armed revolt, with widespread looting of weapons from army depots.

The government has appealed to citizens to turn in weapons, and on Monday state-controlled television showed Kalashnikov rifles, a shoulder-launched anti-missile and dozens of cases of ammunition being handed in at a Tirana police station.

"We shouldn't be hearing shots at all," Mr. Fino said. "If people hang on to these arms it will be the ruin of the country."

About 6,000 Albanians have fled across the Adriatic Sea to Italy, including more than 800 rescued Monday by Italian coast guards from a decrepit navy ship.

EU foreign ministers approved the mission after rejecting military intervention, which the Albanian government had requested. They pledged to "help Albania restore civilian structures and law and order."

"The primary task will be to help the Albanian authorities recover the levels of administrative control," a diplomatic source in Rome said.

Mr. Berisha said in an interview with Europe 1 radio of France that he would ask the EU delegation for police and economic aid to help to rebuild Albania's institutions and stabilize the economy.

The situation remains critical, and Albania needs food aid quickly, he said, adding:

"We will request major assistance to rebuild our institutions, also a very quick humanitarian assistance."

Albanian border guards returned to ransacked posts Monday along the Greek frontier, and police patrolled the streets in nearby towns for the first time in two weeks. The guards had fled in the face of the armed uprising.

On Monday, patrols were sent out along the border with Greece.

In Jergucati, south of the rebel stronghold of Gjirokaster, 30 kilometers (18 miles) from the border, and in nearby towns, the police resumed street patrols and collected weapons from people.

In Gjirokaster, a main town and army base near the border, rebels began Sunday to turn over to the police tanks that had been seized from the army.

Santiago Lyon/The Associated Press

An Albanian firing over people rushing Monday to the beach in Durres, Albania, in a bid to flee by boat.

REFUGEES: *South Italy Is Running Out of Room for Albanians*

Continued from Page 1

five hours to go from Durres to Brindisi. But the Lejla family, together with about 70 other people, piled onto what they described as a tugboat. The journey took three days. No one among them was much of a sailor, let alone a captain; Mr. Lejla had the most experience with boats, and he is a mechanic.

At one point in the middle of the night, the engine broke down, and they had to wait for another ship to come along to repair it. The nights were cold, and the sailing was rough.

"Everyone was sick the whole way, so when we saw the lights of Brindisi, we were so happy," Ada Lejla said.

The boat was pulled into the Brindisi harbor at dawn Friday. By the following day, the family and half of their fellow passengers (the other half were taken by the Red Cross) had settled into the village nursery school, where hot meals are brought to them three times a day.

"We want to stay, but we don't know if the Italians want us to stay," Ada said. For the moment, they are caught in limbo — with temporary papers, a place to sleep and food to eat, but no money, and for the moment, no prospects. Those Albanians with relatives already in Italy who will come here to collect them are free to go; others can slip away but not many have anywhere to slip away to, or the means to do it.

Already, 650 refugees have been bused to other parts of Italy to relieve the pressure on the south, which has high unemployment, particularly among the young.

Italian authorities are offering humanitarian relief to the new arrivals, but not so much as to encourage more to come. On a quick visit to Brindisi, Prime Minister Romano Prodi sent a clear message across the Adriatic Sea when he said that Albanians would not solve their problems by fleeing. He emphasized that about two dozen Albanians had already asked to be repatriated, as the violence at home began to ebb.

Here in Brindisi, everyone still has a vivid memory of 1991, when two successive waves of emigrants from the newly opened Albania, once the most isolated of Eastern Europe's Communist countries, threw themselves onto ferries bound for Italy. The city was unprepared, and Albanians were camped out in the streets. This time, the reception is more orderly, although a group of Albanians gathered outside the police station Monday were complaining about poor conditions at their camp site and arbitrary treatment by the authorities.

In the playground next to the Tuturano nursery school where the Lejla family is housed, a group of Italian boys were playing soccer with some of the newly arrived Albanians.

"They shouldn't stay too long," said Massimiliano, 17, with a brooding look. "We have enough problems here."

UN Chief Calls for Staff and Budget Cuts

Reuters

UNITED NATIONS, New York — The UN secretary-general, Kofi Annan, called Monday for staff and budget cuts and the merging of some UN departments under his control as the first step in his promised plan to reform the United Nations.

In a statement to a UN committee, Mr. Annan announced a reduction of 1,000 staff posts for the Secretariat, or core UN staff, which has about 9,000 employees based primarily in New York, Geneva and Nairobi.

He also announced $123 million in budget cuts for 1998-1999. The current budget is about $1 billion annually. He said he would consolidate departments dealing with economic and social issues and reduce documentation.

Mr. Annan said that 38 percent of the organization's resources were devoted to administration and that he was committed to reducing this by a third and channeling the resources into economic and social programs for the developing world.

EMU: *New German Doubts*

Continued from Page 1

isters that Germany would do whatever was necessary to meet the deficit limit this year and qualify on time, and the ministers once again reiterated their determination to keep to the timetable.

But his comments did little to dispel the growing perception that Germany's struggling economy, its record-high unemployment rate and the intensifying domestic political debate about monetary union were making a delay of the project more likely.

In an apparent bid to calm German concerns that the euro may not be as stable as the mark, Mr. Waigel told the newspaper Bild, "There won't be any soft euro with me. The important thing is criteria have precedence over timetable."

That report sparked a sharp rise in the value of the Deutsche mark against other European currencies and the dollar on Monday; the mark closed at 1.6862 against the dollar, from 1.7052, and at 0.2963 against the French franc, from 0.2964.

"These are all signs that the foreign exchange market, at least, is getting quite skeptical and is taking Waigel's comments as the first acknowledgment that Germany ponders not being in EMU in 1999," said Thomas Mayer, an economist at Goldman, Sachs in Frankfurt.

In Bonn, meanwhile, the budget spokesman for the opposition Social Democrats, Karl Diller, said Germany would not meet the single-currency criteria because the federal deficit for January and February was already two-thirds of the way toward the government target of 53.3 billion marks.

Mr. Diller said Chancellor Helmut Kohl "should come clean on how things are to proceed with Europe."

"Under this government," he said, "Germany stands no chance of meeting the Maastricht goal."

Gerhard Schroeder, the Lower Saxony governor and possible Social Democratic candidate for chancellor in next year's elections, called for a delay to monetary union in an interview in the Financial Times.

The political pressures reflect the newfound fragility of Mr. Kohl's government because of the recent surge in unemployment to 4.8 million, a postwar record, as well as the growing proximity of parliamentary elections scheduled for October 1998, less than six months after EU leaders are supposed to select the countries that will launch the euro.

In presenting the government's program for meeting the Maastricht criteria to EU finance ministers in Brussels, Mr. Waigel predicted growth would accelerate throughout this year, helping Bonn cut its deficit to 2.9 percent of gross domestic product, just below the single-currency ceiling of 3 percent. He acknowledged the risk that growth could be closer to 2 percent, a view held by many private analysts, but said that would still enable Germany to hit meet the deficit target.

Mr. Mayer agreed, saying the government could freeze spending or cut investment later this year if growth comes in slightly below target. The real risk, he said, is a repeat of the mid-year stall in growth that caused Germany to post a budget deficit of 3.9 percent last year.

he said that "you couldn't possibly fudge the deficit down" if growth lags substantially.

Unfortunately for Mr. Waigel, doubts about monetary union tend to drive the mark higher, curbing growth by making German exports more expensive.

And in another potential brake on growth, German interest rates surged Monday because of fears that the Federal Reserve will raise U.S. interest rates next week to dampen American inflation pressures.

Mr. Waigel also argued for leniency on German debt, which his forecast puts at 61.5 percent of GDP this year, or one and a half points above the Maastricht ceiling. German unification boosted the debt by 17 percentage points, he explained, as Bonn took over the East's debts and crumbling industry.

Gerrit Zalm, the Dutch finance minister, who chaired the meeting, said Mr. Waigel had made a convincing case that Germany would meet the criteria in time.

But it was a sign of how much Germany's economic deterioration has clouded prospects for monetary union that France's program for meeting the single-currency criteria, which also was endorsed by the finance ministers Monday, attracted relatively little attention.

YELTSIN: *Moscow Will Start From Scratch With a Young Team*

Continued from Page 1

"I have a challenging offer for you," Mr. Yeltsin told Mr. Nemtsov in a Kremlin meeting.

"Two young men, you and Anatoli Chubais in the government, will set up a fresh young team from scratch. No appointments have been made. All appointments for ministerial positions will be cleared with you."

Mr. Yeltsin vowed he would not be "shuffling the old Moscow pack," and his remarks seemed a clear signal that Mr. Chubais and Mr. Nemtsov would be calling the shots although both nominally will report to Prime Minister Viktor Chernomyrdin.

Mr. Nemtsov was first appointed governor by Mr. Yeltsin in 1991 and elected governor in December 1995 by 65 percent of the vote at the same time that the Communists were scoring big gains in the lower house of Parliament, the State Duma. Mr. Nemtsov is genuinely popular, while Mr. Chubais, who has never held elective office, is widely blamed for the inequities of the privatization program which he oversaw.

Mr. Nemtsov has been given responsibility for the troublesome social issues, including Russia's deepening crisis of wage and pension arrears, and for so-called natural monopolies such as utilities, which Mr. Yeltsin said were still in need of reform.

Mr. Nemtsov said only last month that he did not want to leave his region, where he said he could "do concrete things." In Moscow, he told the commercial NTV television, "it's impossible to do things."

"I don't think I can save Russia," Mr. Nemtsov said. "I have no messianic moods. I have no superiority mania." He added: "I am a provincial. I don't feel well in Moscow."

But Mr. Nemtsov on Monday told reporters he had taken the job because Mr. Yeltsin had implored him to.

"I will explain to people what I am doing," Mr. Nemtsov said, "including the most unpleasant things, if I have to do them."

The appointment of Mr. Nemtsov, a former physicist who entered politics while fighting the construction of a nuclear power plant, drew applause from reformers but warnings that he faced enormous obstacles.

Mr. Yeltsin announced further details of a government reshuffle later Monday in which most of Mr. Chernomyrdin's former deputies were fired. The current finance minister, Alexander Livshits, is being transferred to the presidential administration as deputy chief of staff. Vladimir Potanin, who joined the government after the election last year, has been dropped from the cabinet, along with two other former first deputy ministers, Viktor Ilyushin and Alexei Bolshakov.

ELECTION: *Britons to Vote May 1*

Continued from Page 1

socialist past, reduced its dependency on trade union financing and broadened its membership to reduce the influence of leftist factions that have cost it past elections.

Keen on shedding its reputation for radicalism, Labour has limited its proposals for major change to reform of the House of Lords and proposals for considering the establishment of legislatures in Scotland and Wales. The party has gone to extraordinary lengths to head off the traditional "tax and spend" charges from the Conservatives, promising it will stick to projected Tory spending limits for the next two years and not raise personal income taxes for the next five.

On Monday, Mr. Blair aligned his position on Britain's integration into Europe closely with that of the Conservatives, saying in a signed article in the tabloid Sun that there were "formidable obstacles" in the way of joining the first wave of countries in the adoption of a single currency in 1999 but that Britain should not "rule it out forever." He said that as prime minister he would not tolerate any "fudging or fiddling" by other European Union nations on convergence criteria for qualifying for monetary union, a word-perfect echo of the Conservative stance.

Paddy Ashdown, the leader of Britain's third party, the Liberal Democrats, has derided this Labour pre-electoral tendency to ape the Conservatives as "synchronized swimming."

On Monday, Mr. Ashdown, whose party attracts about 13 percent in polls compared with the Conservatives' 27 percent and Labour's 52, pronounced his people "buoyant, confident and ready for battle." He said, too, that he wanted to be included in the scheduled debates, and Mr. Major said Monday he had "some sympathy" for that request.

Mr. Major and Mr. Blair have engaged in debate frequently in the twice-a-week question time in Parliament, and both have proven themselves adept at verbal parry and thrust. The campaign will get under way in earnest on April 2, and it will be the broadcasters who must decide by then on the format, timing and location of the debates, all subject to agreement by the parties.

Russell Boyce/Reuters

The Conservative Party chairman, Brian Mawhinny, leaving a meeting Monday at No. 10 Downing Street.

DAEWOO: *Electronics Executive Assails Europe's Business Ways*

Continued from Page 1

would have been given government-financed satellite television technology.

"I don't need the Thomson technology and I don't need the brand," Mr. Bae said, adding that much of Thomson's digital satellite technology had been invented in the United States anyway. "They think I'm hiding something, but all I am proposing is to increase my manufacturing capacity in Europe and instead of seting up a new plant I want to use an existing plant."

Mr. Bae said that in France "many people claim that Thomson Multimedia is a crown jewel" but that in his view "it's really more of a big headache."

He said that after the French privatization commission blocked the planned Thomson deal, "I asked for a meeting with the commission, but they declined to see me." He also said that in May 1996, before Daewoo applied to buy Thomson Multimedia as part of a partnership with France's Lagardere group, "we received assurances in writing that there would be no discrimination toward a foreign company being involved in the deal."

Mr. Bae said Daewoo was still prepared to examine a proposal to acquire Thomson Multimedia, but he rejected ideas he attributed to "the French press" that his group should either buy an initial minority stake in Thomson or join a consortium of several companies.

"My message," Mr. Bae said, "is that I am waiting, and depending on the procedure that is decided for the Thomson privatization I will come up with a proposal to create jobs." In the meantime, he added, Daewoo is going ahead with plans to invest 1.7 billion French francs ($297 million) to build a new factory in France, where it will make glass for televisions and computers.

Asked to offer his view on the European Union's plans for a single currency, he said that the project was valid, but warned that it could strip governments of crucial economic policy tools that are needed to sustain growth.

"Once you have a single currency it will be very difficult to make adjustments for the speed of growth," he said. "Usually that is achieved with different interest rates or different exchange rates, but after the single currency is launched they will lose the means for balancing periods of stronger and weaker growth."

Before Europeans launch a single currency, Mr. Bae said, "they should think about how to ensure free competition and a free market, and how to help the less developed regions of Europe."

Commenting on analysts' reports from Seoul on Monday predicting that publicly traded South Korean companies would earn even less this year following an average 62.5 percent slump in 1996 corporate earnings, Mr. Bae said much of the problem was the depreciation of the Japanese yen against the dollar.

"The yen was 80 to the dollar in 1995 and now it is 122 or 123 to the dollar," he said. "So the Japanese can produce products very cheaply and Korea is suffering from the yen. If the yen goes back toward 100 to the dollar, then Korean profits will pick up."

LIMA: *Peru Hostages Battle Despondency*

Continued from Page 1

Cerpa Cartolini, and his youthful jungle fighters has darkened as their talks with the government lurch from potential breakthrough to virtual breakdown, according to another diplomatic source.

Reports compiled by Peruvian intelligence agents using long-range eavesdropping equipment with the help of U.S. agents indicate that the estimated 18 rebels are increasingly jumpy and "paranoid," the source said.

But both sides seem convinced that violence would be disastrous, and hope for a peaceful resolution endures.

Although no one expects President Alberto Fujimori to grant the guerrillas' demand to free about 380 imprisoned rebels, diplomatic sources say the government may agree to compromise measures, perhaps releasing relatively minor offenders, reviewing harsh sentences and improving prison conditions.

The guerrillas and the government are groping for an accord that allows both sides to save face, according to a sociologist, Raul Gonzalez, an expert on terrorism.

As a mediating commission shuttles between the two sides trying to bring them back to the negotiating table, the hostages and their families cling to the solace of a routine. Since the crisis began Dec. 17, the International Committee of the Red Cross has been their bridge across limbo, providing the hostages medical care, counseling, clothes, mattresses, more than 6,500 gallons of water, and about 18,000 meals. It has passed along about 6,600 written messages.

The Tupac Amaru stormed the gala reception at the Japanese ambassador's mansion only two months after Mr. Chang's brother Manuel died in a plane crash. The ordeal doubled the anguish of a family whose surviving son embodies the new Asian-Peruvian political class that has coalesced around Mr. Fujimori, a Peruvian of Japanese descent.

Although the water also was cut off, the hostages are able to bathe. The Red Cross has brought in water tanks and portable toilets. Three times a day, the Red Cross delivers meals prepared by Japanese and Peruvian restaurants in Lima and paid for by the Japanese government. The rebels eat three hours after the hostages as a precaution because they fear the police might slip knockout drugs into the food.

In addition to well-regimented chores, the hostages find diversion playing chess, mah-jongg, Trivial Pursuit and card games.

CLINTON: *Furor Over Campaign Financing Hobbles Him*

Continued from Page 1

were trying to buy political influence through their campaign donations.

For Mr. Clinton, naming three people to a new commission to study gambling's effects on the country should have been a straightforward task. But the appointments are months overdue as the White House considers how to avoid any appearance that Mr. Clinton was influenced by donations from supporters of gambling.

At the State Department, nominations of ambassadors and assistant secretaries are backed up at least in part, officials say, because the current climate has made the administration extremely cautious in its background checks of candidates.

And the fallout from the campaign finance controversy may also be starting to affect the negotiations over a balanced budget plan — for a continuing Republican assault on Democratic fund-raising has left Mr. Clinton more dependent on congressional Democrats than he might have been otherwise, some administration officials and members of Congress say.

"They are driving him into the arms of the Democrats who least want to deal," said George Stephanopoulos, Mr. Clinton's former senior adviser. Indeed, the mood in Washington has changed sharply since Mr. Clinton was re-elected and promised to govern from the "vital center."

For months, he tried to set the stage for a season of cooperation with the Republican-led Congress. He particularly had appeared poised to separate himself from the liberal wing of his own party as he had done on such issues as welfare and trade.

He named a Republican, William Cohen, as defense secretary in an effort to reach out to the Republicans. Later, furthering the impression that he was a conciliating force, Mr. Clinton stood shoulder to shoulder with former President George Bush and General Colin Powell to say he would hold a three-day conference on community service this spring.

Such gestures were supposed to pave the way for Mr. Clinton and congressional Republicans to reach an agreement early this year on a plan to balance the budget by 2002 — a historic achievement for both sides to embrace.

But with questions about White House and Democratic fund-raising dominating Washington, partisanship is on the rise once more.

Congressional Republicans have demanded that Mr. Clinton produce a new budget plan. Many are calling for an independent counsel.

In such a climate, congressional Democrats say, White House officials have been working to push more allies out in public to defend the president and to stop members of his own party from undercutting him by adding their own voices to the criticism of his fund-raising practices.

But such tactics make it more difficult for Mr. Clinton to oppose liberal Democrats and core Democratic constituency groups.

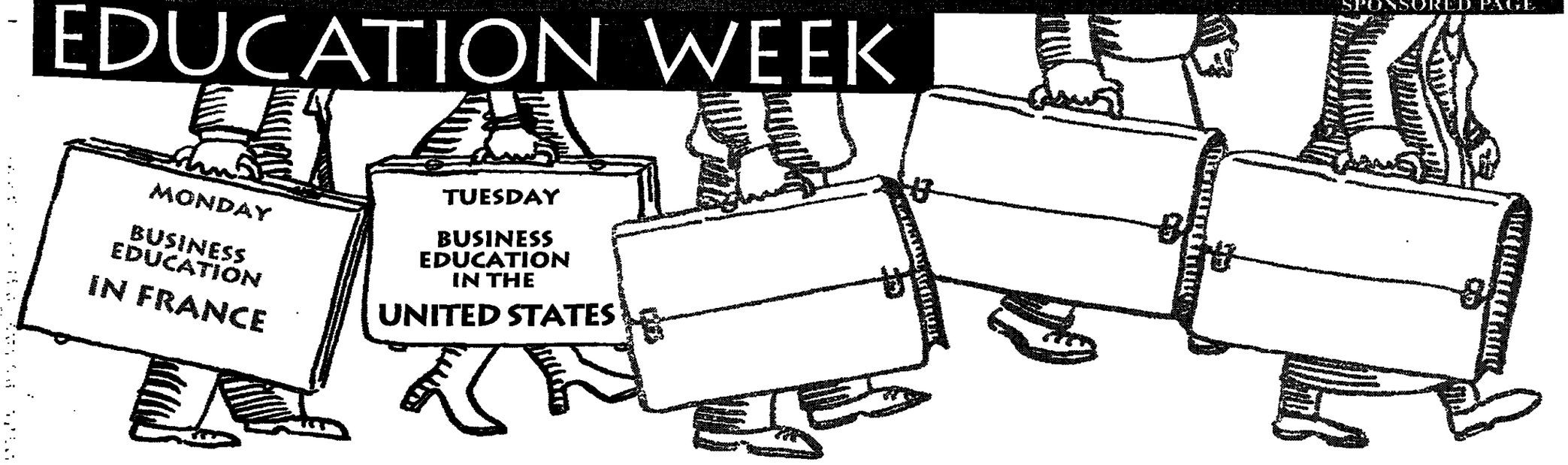
"He is much more dependent on Democrats in Congress than might have been otherwise," a Democratic strategist said.

"He needs people up there to fight his fight. He can't afford to turn them all off."

Without progress on the budget, there is little on the horizon despite forays into foreign policy — like the president's trip to Helsinki this week — to dilute the focus on fund-raising and help Mr. Clinton change the subject.

He ran in 1996 on a scaled-back domestic program and his most major proposals — tax relief for higher education and additional money for work programs for welfare recipients — are contingent on the budget talks.

EDUCATION WEEK



WALL ST. MEETS IVORY TOWER

Business schools do not exist in a vacuum. Perhaps more than any other academic discipline, business tends to draw inspiration for its curriculum from the real world.

Today, in an effort to keep up with accelerating change, courses are being offered on an ad hoc basis, often for only one semester. Then, only if the course – or the real-life situation on which the course is based – proves durable is it made a permanent part of the curriculum.

"Any course that is fine-tuned so that it more accurately reflects the marketplace constitutes an advantage," says Dick Kwartler, publisher of The MBA Newsletter. The trend, according to Robert Dyer, associate dean at George Washington University's school of business, is toward integrating the real world into course work whenever possible.

"Everybody is integrating courses, moving away from 'stovepipe' courses," says Professor Dyer. "Nearly everybody is addressing skills like presentation skills and corporate survival lore that management regards as important."

In the late 1980s, the increasingly global economy meant that schools had to react quickly to "have a more international mind set," says Ronald Patten, dean of DePaul University's Kellstadt Graduate School of Business.

Coaching the team

One enduring trend is the concept of the CEO as a team player.

"Increasingly, our people are finding it necessary to work as members of a team," says Professor Patten. Responding to criticism from the business world that executives are poor communicators, DePaul now integrates communication skills into existing courses and requires more writing and speaking.

For other "soft skills," such as leadership and motivation, DePaul has added courses with non-traditional titles like "Managing People"; the intentionally jargon-less title is meant as a substitute for what used to be known as personnel management or human resources.

Geared to entrepreneurs

Mr. Kwartler cites entrepreneurialism as an example of how quickly schools have come to respond to students' needs. As more and more graduates opt to work for themselves or small start-up firms, schools have established entrepreneurial centers.

"Here, they are certainly at a pace with the curve and maybe ahead of the curve," Mr. Kwartler says.

Describing curriculum change as "not only a revolutionary process but evolutionary," Professor Dyer notes that GWU assimilates suggestions and observations from alumni and business leaders "and systematically surveys those individuals and brings them into the curriculum change process."

GWU offers experimental courses that the faculty can either drop (if the subject becomes irrelevant) or propose for permanent inclusion in the curriculum.

How much theory?

Given that business is an academic discipline, the inclusion of the "real world" raises the question of whether there is a conflict between the purely theoretical concerns that are a necessary part of any academic pursuit – even one as grounded in practice as business – and the needs of the marketplace.

"There's always a tension between what academia thinks the business world needs to know and what the business world thinks it needs to know," comments John Ebersole, assistant dean of continuing education at the University Extension of the University of California at Berkeley.

"We try to convert theory into practice." As a totally self-supporting program, University Extension is "a little more market-driven than traditional institutions with much more application," according to Mr. Ebersole, making it more flexible to the needs of the marketplace – that is, the students.

Advisory councils

In many cases, business schools have established advisory councils to keep them in touch with trends in the real world.

"Business schools really have tried to lead the market," says Mr. Kwartler. "They have tried to pick up the signs of what companies want." ●

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STATESIDE VS. EURO MBAS

For years, Europeans have flocked to American business schools. As the home of the MBA, the United States offered schools with a reputation for superior instruction, as well as the opportunity to learn in an English-language setting.

Today, the question is not whether European business schools can compete, but whether they have caught up with their U.S. counterparts. With increased unification of European economies, many schools in Europe do compete on an equal footing with their U.S. counterparts. Some, such as INSEAD and the London Business School, are now considered to be on a par with Harvard, Wharton, the University of Chicago and Stanford.

In the past, the elite European schools looked down on business education. "Europeans were disdainful of the MBA for many years," notes John Ebersole of the University of California at Berkeley. "Now even Oxford University has a program."

Under the Erasmus Agreement, European students can take courses in other countries and have them count toward their degree. And with many classes in several European nations taught in English, the language barriers are less formidable. "When you had to learn Swedish to study at a Swedish school, you probably couldn't do it," says Robert Dyer, associate dean at George Washington University's school of business.

GWU's Mary Anne Waikart, executive director of Global Management and Research, formerly served as associate dean at the London Business School and has chaired the Graduate Admission Council, which administers the GMAT test. While in England, she helped form the European Foundation for Management and Development (EFMD), based in Brussels. "I would say it is not a substantially different curriculum," she says.

European edge

European schools also require GMAT scores. But they have an advantage in requiring a second-language proficiency and "have managed to create a quite integrated curriculum." European schools also have made more effort to integrate alumni into the educational mix. (In Europe, students often spend a week following an alum's daily routine.) Also, many programs in Europe are for one year only, as opposed to the two-year norm in the United States. The programs are more intensive, according to Drew Hageman, dean of the American College in London.

The most significant difference, however, is that Europeans are naturally more comfortable in foreign cultures than are most Americans.

"Schools abroad have a natural advantage because many have global enrollments already," notes Dick Kwartler, publisher of The MBA Newsletter.

"Students in the rest of the world are more willing to go outside of their country," adds Ms. Waikart.

At DePaul University, Dean Ronald Patten is beginning to see more students from Asia and fewer from Europe. He cites the "attractive alternatives" that keep students in Europe, which are not as widespread in Asia. At Berkeley, the school may be perceived as being "too focused on the Pacific Basin," says Professor Ebersole.

Despite the gains in Europe, the United States still dominates business education, with nearly 800 schools.

But the Europeans are catching up fast. Britain alone has more than 100 MBA programs. The American College in London, for example, has a four-year-old MBA program that draws its enrollment almost equally from Britain, the United States, Continental Europe and the rest of the world. ●

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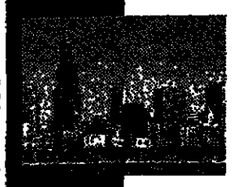

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Helsinki Business

Bill Clinton and Boris Yeltsin should have plenty to talk about when they get together in Helsinki this week. They can exchange small talk about doctors, and about a rebuilt heart (Mr. Yeltsin) and knee (Mr. Clinton). Then they will want to talk politics, no doubt, because this will be their first meeting since both leaders won re-election last year. Finally, if there is time, they will get down to the business of reshaping their two countries' relationship for the 21st century. For if this summit meeting lacks the drama of Cold War sessions, the stakes are hardly any less high.

President Clinton travels to Finland in the middle of a high-wire effort to accomplish two apparently contradictory things at once. He is determined that NATO, the military alliance of North American and West European democracies, will commit itself by July to accept a first wave of new members from among former Warsaw Pact nations. But he also wants NATO and Russia to form a new, cooperative relationship. Because aspiring members want to join NATO in large part to win protection from Russia, and because most Russians still view NATO as a hostile alliance aimed at them, this is no easy task. Yet both goals are worthy and, as Mr. Clinton has stated, not contradictory. The administration has made far more progress on accomplishing both than many skeptics were predicting even six months ago, but the thing is not in the bag yet.

The principles that have guided the administration effort, and that should rule in Helsinki, are clear. The West should be as forthcoming as is prudently possible on questions regarding Russia's integration into the West. That means, among other things, giving Russia a voice in peacekeeping and security matters and forging a new agreement limiting the deployment of tanks, airplanes and other weaponry in Central Europe.

At the same time, the West should be as rigid as possible in declaring that no country, no matter what its history, can involuntarily fall into Russia's sphere of influence. That means, among other things, that NATO expansion proceeds on schedule, whether a NATO-Russia deal is done or not, and that no nation is excluded from eventual NATO membership. It means working out a parallel NATO agreement with Ukraine, insisting that Russia not use an undemocratic Belarus as a pawn, and committing firmly to the eternal sovereignty of the three Baltic republics of Estonia, Latvia and Lithuania.

This is a time of extraordinary opportunity in Europe. Most formerly Communist nations are begging to join the club of free market democracies and are willing to resolve hoary border disputes and ethnic feuds to do so. The West would be both churlish and short-sighted to spurn them. Russia also has joined the democratic camp, if more tenuously than some of its neighbors, and remains fundamentally interested in finding ways to cooperate with the West. Helsinki will not provide any breakthroughs, but it could be an important step toward creating an undivided Europe.

—THE WASHINGTON POST.

McCain-Feingold

In all the controversy over campaign financing, it is easy to lose sight of the fact that promising legislation on the table that would effectively address some of the core problems highlighted by the 1996 fund-raising excesses of both parties. That measure is known as the McCain-Feingold bill for its leading senatorial sponsors, John McCain, Republican of Arizona, and Russ Feingold, Democrat of Wisconsin. It is the most important campaign reform measure now before Congress.

Soft money: Some of the most valuable provisions in the bill would end the unlimited contributions known as "soft money." By restricting the source and size of contributions to political parties, the measure would effectively close the loophole that allows corporations and labor unions barred from participating directly in federal campaigns, and wealthy individuals anxious to buy more influence than current contribution limits permit, to funnel outlandish sums to help candidates.

Independent expenditures: Similarly, by providing some commonsense definitions the McCain-Feingold measure tries hard to police the distinction between political activities that are truly independent of an individual candidacy and expenditures that are coordinated with a candidate, and thus properly subject to existing federal limits.

The bill addresses another glaring loophole that was widely exploited in the last election. It creates tests to differentiate between genuine "issue advocacy" designed to inform the public, and spending that is billed as issue advocacy but is in fact designed to affect the outcome of a particular race.

Some of the proposed standards governing advocacy spending need tightening. But the bill's general approach would avoid easy evasion of restrictions on the use of corporate and labor union money in federal campaigns without at the same time unduly interfering with public discussion of issues.

Clean resources: The Supreme Court's disastrous decision 21 years ago, in Buckley v. Valeo, wrongly equated money with free speech and knocked out mandatory spending limits for individual candidates on grounds that they violated the First Amendment. So, to entice candidates to agree voluntarily to reasonable restraints on their spending, the measure provides reduced postage rates, and free and reduced-cost television time.

These provisions fall short of the ideal — full public financing of congressional races. But that goal seems unreachable at this time.

Even so, the bill's framework of spending limits and new campaign resources not derived from the usual special interests would help slow the money chase and make it easier for challengers to wage competitive races.

The measure falls short in other ways. It does not, for example, go far enough to create a tough, well-financed enforcement agency to replace the notoriously weak Federal Election Commission. Nor does the bill adequately address the advantages of wealthy candidates who opt not to abide by the voluntary limits. Some fine-tuning is surely in order.

But McCain-Feingold is the best hope right now for transforming outrage over 1996 abuses into concrete changes in Washington's access and influence game. That, of course, is why so many of the professional fund-raisers moonlighting as the nation's top lawmakers would prefer to see it die.

—THE NEW YORK TIMES.

Other Comment

Not Another Yalta, Please

For the third time this century, Europe is laboring over a peace settlement that will shape its destiny for a generation. It could be third time lucky, if [the] summit between Bill Clinton and Boris Yeltsin helps the West and Russia to clinch a new grand bargain before July, when NATO starts opening its doors to the first new members from Central Europe.

Unlike Germany in 1918, Russia is being offered a genuine security partnership, not a peace imposed by victor on vanquished; unlike 1945, 1997 provides no great ideological schism to undermine the peacebuilding. Six years after the Soviet Union collapsed, America, Western Europe and a democratizing Russia have a chance to build lasting stability in this much fought-over continent. But unless the deal can be got right — with NATO offering Russia neither too little nor too much — the chance could be lost.

Russia would like NATO to abandon any further enlargement after round one. But above all it wants NATO to rule out taking in any of the former Soviet republics as members.

NATO is unlikely to want to. Absorbing the first-comers, while continuing its own military reorganization and managing the partnership with Russia, will keep it busy enough. There are also limits to how big the alliance can grow if it is to operate effectively. But handing Russia even an implied veto over the future of independent states from Estonia to Ukraine and beyond would be to consign a chunk of Europe to an old-fashioned Russian "sphere of influence," rightly evoking fears of a new, Yalta-like division of Europe.

— The Economist (London).

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Confusion in a Year of Decisions About China

By Thomas L. Friedman

NEW YORK — Reading the stories about how the White House hustled campaign donations from overseas Chinese and Chinese-Americans certainly raises the question of whether the Clinton China policy was up for sale. If it was, I sure feel sorry for whoever bought it.

For the first three years the administration's China policy bounced around like a Ping-Pong ball, driven on different days by the Taiwan lobby, the human rights lobby, silly campaign promises, a crisis in the Taiwan Strait and demands of the U.S. business community for unfettered trade with Beijing. The only consistent thing about the Clinton China policy was that it responded to the latest, greatest pressure.

But after floundering about, the administration finally began a serious, high-level engagement with China last year that was developing some bipartisan support and setting the stage for what many hoped would be a more coherent China policy. Everyone knew that it was urgent because by coincidence 1997 was going to require the biggest U.S. decisions on China since Richard Nixon's opening in 1972.

And that is why this Asian campaign finance scandal has potentially serious foreign policy consequences. Just when U.S. officials need to have a cool, clear head in thinking about China policy, just when it is critical that there be a broad domestic consensus on China policy, the Clinton team has made China policy radioactive by engaging in the most tawdry fund-raising from Chinese-Americans and overseas Chinese with dubious links to governments and business interests.

Beyond shameful, this was breathtakingly stupid. Every major decision the administration now makes on China is going to be scrutinized for links, real or imagined, to campaign donations.

Administration China experts will be reluctant to take chances. The prospects for bipartisanship on China will be diminished, since the China bashers in Congress are going to have a field day using China's ham-fisted efforts at influence-peddling to discredit anyone who tries to engage it on the urgent, serious agenda that needs addressing.

And just consider for a moment how many issues are up for grabs this year. Should China be allowed to enter the World Trade Organization? How should the United States respond if Hong Kong's reversion to China on July 1 goes badly? Can the Clinton team come up with a framework for relations with China that can bridge the gap between the U.S. human rights and business communities, now that Deng Xiaoping is dead and President Jiang Zemin is charting his own course?

That last question and the search for a common U.S.-Chinese security agenda in Asia were set to be worked out this year during the first exchange of summits by the presidents of China and the United States since 1989.

The only good thing about the way the Clintonites hustled for Asian money was that they clearly didn't discriminate. They took from pro-Taiwan, pro-China, pro-Buddhist and pro-business overseas Chinese.

They were like the corrupt judge who calls the lawyers for both sides to his bench and says: "The defendants have paid me $1 million and now if the plaintiffs will just give me $1 million I can decide this case on the merits."

But the merits now become much harder to focus on. For example, can you imagine the belly laughs that Jiang Zemin will let loose this year when Newt Gingrich, Bill Clinton and Al Gore all come for visits to China and try to tell the Chinese leader he needs to have more respect for "rule of law."

As for China entering the WTO, that will be tricky because it will come down to a judgment by the United States about whether it thinks China is prepared to live up to international trade norms. Optimists believe that China's entry into the WTO could have a big influence in promoting rule of law there; pessimists believe that if China is admitted and doesn't abide by all WTO rules, it could undermine the whole WTO because of its size.

Said one senior U.S. official: "Because it's going to be a judgment call, it was already going to be hotly debated. But now the whole debate could be skewed by the fear that if we do let China into the WTO, people will say it's not because China has moved forward but because we've gone soft. There is a danger that the bar will be set so high as to be ridiculous. I worry that even if China does the right thing, we won't be able to say 'yes.'"

The New York Times.

The China Connection: Some Facts but Not Yet a Picture

By Steven R. Weisman

NEW YORK — The sophisticates of the political world never tired of saying last year that the presidential race was dull, but its aftermath has been riveting. And even the sophisticates have had a hard time figuring out how government, politics and foreign policy intersected in the Clinton campaign's finances.

The narrative thread of this scandal surely starts with Bill Clinton's determination to turn his fortunes around after the electoral debacle in 1994, and the millions required to produce television commercials to do it. A good chunk of the money came from Asian-Americans with ties to business deals in China.

Their contributions are no doubt no different from those of many other people wanting to participate in American politics. But a lot of interconnections need to be pursued if we are ever to understand what happened over the last year and a half, and it is necessary to try to knit the known facts together with their historic context and some informed speculation.

A century ago, "open door" described Teddy Roosevelt's demand for a piece of the China commerce, which was dominated by European powers. Nowadays, "open door" could describe both the desire of investors to get into China and the desire of the Chinese for a pathway into American politics.

Most foreign investment in China is from the so-called diaspora — the millions of Chinese living in Indonesia, Thailand, Singapore, Malaysia and the United States. Traditionally, these ethnic Chinese have gained influence in their adopted countries by using their economic power to help politicians and governments.

The simplest explanation of the fund-raising by Charlie Trie, Johnny Chung and John Huang is that the money they funneled into the Clinton campaign was in this tradition. In turn, they probably used their White House visits and picture-taking sessions to impress future business partners.

For investigators looking into Democratic fund-raising, these possibilities are less interesting than the Riady family of Indonesia — one of the most successful ethnic Chinese businesses in the world.

Its links to the Chinese government are more extensive than is generally appreciated. For example, the family's Hong Kong holdings are co-developers with China Resources, a government-owned entity, in six projects in China.

Another Riady-owned entity has joined with China Resources in two development projects in Indonesia, and a Riady bank has a financing relationship with the China International Trade and Investment Corp., the largest of the state-owned trading companies. Wang Jun, a top official at that company, was brought to the White House last year by Mr. Trie and Mr. Huang.

If the Chinese were trying to influence the American election, it certainly would not be a surprise. Taiwan has doled out millions over the years for congressional junkets and public relations campaigns that have won many friends in Washington. It does seem implausible, however, that the Chinese would give money secretly to such acerbic critics of Chinese policies as Representative Nancy Pelosi of California, who once tried to unfurl an anti-government banner in Tiananmen Square.

A more likely possibility, according to some experts on China, is that Beijing may have been using the Riadys' connection to obtain something as precious as influence, which was information.

The Chinese were shocked, for instance, when Washington allowed President Lee Teng-hui of Taiwan into the United States in 1995. His entry was a loss of face for the Chinese Foreign Ministry, which had assured everyone that it would never happen. What if the Riady family, which had received favorable business terms from the Chinese on a number of investments, had something to offer Beijing in return — its own former employee, Mr. Huang, in the inner councils of the administration?

People who attended meetings with Mr. Huang at the Commerce Department recall that he rarely spoke up. But he retained at least some of his clearances when he moved over to the Democratic National Committee.

No one is likely to claim that the Chinese living out of China turned Mr. Clinton into some sort of Manchurian candidate. But we can reasonably assume that *something* was going on, given the huge amounts of mysterious money flowing into the election campaign of the president and the rich variety of well-connected players running through the story.

With the amount of legal and journalistic energy now arrayed, it seems only a matter of time before the sprinkled facts are arranged into a pattern. One guess is that the warnings delivered to Attorney General Janet Reno about Chinese efforts to influence the American election will look like understatements.

The New York Times.

The Aim Is Neither to Shut Russia Out Nor to Let It Dictate

By Samuel R. Berger

The writer is assistant to President Clinton for national security affairs.

WASHINGTON — As we and our partners proceed with NATO enlargement, concerns have been raised about two dangers that stand on either side of the straits we must navigate — the Scylla and Charybdis of NATO enlargement.

On one side is the concern that NATO enlargement will shut Russia out from its rightful and essential place in Europe, thereby undercutting Russia's nascent democracy and its security cooperation with the West. On the other side is the anxiety that a misguided attempt to mollify Russia will weaken the alliance, giving Moscow a veto over NATO's decisions.

We must chart a course that carefully avoids both hazards. Thus, while we move forward irreversibly to enlarge the alliance, we have sought to build a strong partnership between the new NATO and Russia — but one that sacrifices neither the interests of Central and East Europeans nor NATO's ability to shape its own destiny.

Now, after three years of planning and consultation with our allies and Congress, the process of enlargement is about to begin. At the Madrid summit, some nations will be invited to begin accession talks.

These first new members, as President Bill Clinton has said, will not be the last. Because NATO aims to close rifts in Europe and not open new ones, all of Europe's emerging democracies are eligible to join NATO and will remain so.

The alliance also will deepen its ties to those that are not in the first group of new members so that no nation feels it is being consigned to a zone of insecurity, cut off from the community of democracies. In the years ahead, we will work to increase security throughout the region — not just among NATO's new members — because doing anything less would undermine our overall goals.

As NATO's adaptation progresses, we will seek to strengthen our relationship with Russia. We will strengthen our support for democratic reform and the economic transformation of Russia. And we will seek to make Russia a partner of the alliance in dealing with the new challenges to security in Europe that threaten us both.

Deepening this partnership is clearly in the long-term U.S. security interest, as we have already seen in our cooperation with Russia in peacekeeping in Bosnia. That makes sense for us and for the trans-Atlantic community. This partnership is not something we do to compensate Russia for NATO enlargement.

The success of Russia's democracy, which is of the utmost importance to the United States, depends on how Russia, with our help, advances its economic transition and strengthens its political institutions.

There will be no bargain of alliance concessions for Russia's assent to NATO enlargement. The alliance will grow as scheduled, and no outside country will have a veto over NATO decision-making. There will be no compromise of NATO's prerogatives and no second-class status for its new members. A member is a member.

NATO's enlargement will benefit Russia, above all by increasing stability in Central and Eastern Europe, where Russia twice has been pulled into world war in this century.

While many Russians may find it difficult to see beyond the Cold War stereotypes of NATO, we hope that Russia will recognize the profound transformation of the alliance over the past six years — just as we recognize the dramatic transformation of Russia. As NATO and Russia work together, we believe the advantages of cooperation for both sides will be apparent.

Building a NATO-Russia relationship will not happen overnight. We will move forward at a pace that reflects our interests. In constructing this relationship, neither Helsinki nor Madrid is a deadline. Each is an important meeting in its own right along the road to creating an inclusive security structure for the decades to come.

Like the broad range of our cooperation with Russia — from our economic ties to our progress on arms control to our cooperation in science and culture — the relationship between NATO and Moscow will move ahead one step at a time.

The Washington Post.

The West Doesn't Threaten Russia

By Sherman Garnett

The second of two articles.

WASHINGTON — Leading Russian policymakers and analysts see the West, led by the United States, as thwarting Russian policy at every turn and trying to stave off Russia's recovery.

This belief in the West's strategic malevolence fuels the most self-destructive aspects of Russia's opposition to NATO enlargement and Western engagement with the former Soviet republics. This consensus is an intellectual bog that mires serious Russian attempts to fashion a sustainable post-Cold War foreign policy.

It puts the blame for current failures on outside actors, not on internal conditions. It encourages Russia to see itself as a humiliated and injured party, not a power in transition.

It hides from Russia the changing realities around it that must be addressed, not wished away. And it puts Russian foreign policy on a collision course with the Western-oriented logic of its own economic and political reforms.

While Russia claims a status that it cannot support, the rest of Eurasia is changing. New states like Ukraine and Uzbekistan are consolidating. China is on the rise, and NATO and the European Union are expanding.

Russia's real security challenges are in the south and potentially in the east, not in Europe.

The new geopolitical environment virtually guarantees that Moscow will have to make choices at odds with its ambitions. It will have to accept a far less integrated former Soviet Union than it now demands. And if it wants to expand its relationship with China, it will have to do so as a junior partner.

Russia has also failed to adjust to the fact that the states on its western periphery — most significantly Ukraine, Belarus and the Baltic states — are significant in their own right to Europe's future and cannot be left out of the continent's Western-based political, economic and security order.

Russia is woefully unprepared for the expansion of Western interests in this region that NATO enlargement is likely to bring. Western leaders appear equally unaware that it will soon become harder to stay aloof from security problems along NATO's new frontier.

Ukrainian President Leonid Kuchma recently lamented the "systematic deterioration" in Russian-Ukrainian relations; a deeper rift would have continental implications. This breakdown could occur in Crimea, where economic decline, a disgruntled fleet and deep ethnic and social tensions have created one of Europe's major potential flash points.

Moreover, Russia has failed to normalize ties with the Baltic states, and a more assertive Russian government, driven by its frustrated ambitions, could create tensions over borders or ethnic Russian minorities.

Clearly the Baltic states and Ukraine will never be satisfied with a strategic deal that places them permanently outside of Europe or in a de facto Russian sphere of influence.

The Baltic states have made clear their wish to be part of all of Europe's institutions, including NATO. Ukraine seeks a "special partnership" with the alliance and wants the doors to integration with Europe left open.

Over the next decade, Russia will need to recognize that its place in Europe will be determined more by its relations with Ukraine, Estonia, Latvia and Lithuania than by those with Germany, France or Britain. For it is here that Russia faces the greatest temptation to define itself against a European order that has reconciled old foes, de-emphasized military power as a means of resolving disputes, and allowed small and medium-sized states to flourish alongside the larger powers.

It is also in this region that traditional Russian interests will encounter expanding Western ones. These latter need not be expressed solely through NATO. The European Union has an enormous political and economic role to play in this region. It is already under pressure to include one or more of the Baltic states in the first wave of its own enlargement.

The Organization for Security and Cooperation in Europe has been a useful vehicle for helping to bring about a peaceful resolution of the war in Chechnya. Direct U.S. involvement also will be critical, as it was in securing Ukrainian nuclear disarmament and the withdrawal of Russian military forces from the Baltic states.

The writer is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Crete Autonomy

LONDON — The Athens correspondent of the *Times* says autonomy was proclaimed in Crete and a strict blockade of this island begun. "Notwithstanding the prevailing impressions that war will break out within a few days, I have reason to believe that in influential circles a peaceful solution is desired. Those who reflect on the consequences of a prolonged struggle with Turkey and a rigorous blockade by the Powers cannot but regard the future with profoundest misgivings."

1922: Irish Revival

DUBLIN — Striking evidences of the revival of the traditional feeling of Irish nationality marked the first St. Patrick's celebration since Ireland took control of her own affairs. In accordance with a decree of Dail Eireann the day was celebrated as a national holiday. Both the Catholic and the Protestant Churches held services in Gaelic; Irish soldiers in Irish uniforms paraded to the various churches near the barracks headed by Irish pipers in saffron kilts; many children visited the parks wearing old Irish costumes.

1947: Convents Raided

PARIS — Six members of French religious orders, including Benedictines, Jesuits and Dominicans, appeared before a Paris police magistrate, charged with harboring collaborationist fugitives from justice and aiding them to leave the country with forged papers. These were part of a group of twelve religious who were arrested in police raids on convents in Paris on information that collaborationists who had been sentenced in absentia were hiding there and waiting for an opportunity to go to Spain or Portugal.

OPINION/LETTERS

The Common Cause Of Feminists and Foes

By E.J. Dionne Jr.

WASHINGTON — In our arguments about sexuality and gender, about men and women and their roles, partisans of tradition and supporters of feminism are presumed to be blood enemies. But their discontents have much in common.

True, their *list* of complaints are quite different. The traditionalist catalog emphasizes the breakup of families, the lack of time parents spend with kids, the loss of parental authority, the failure of one generation to pass on good values to the next.

Feminists focus on sex discrimination, the failure to accommodate the needs of mothers in the work force, the refusal to give up a misplaced nostalgia for some supposedly orderly time when men and women knew their respective roles and accepted them.

Because of these differences in emphasis, feminists and traditionalists spend much of their time arguing the respective responsibilities of men and women. But that's in theory. If you hear enough of these arguments, you discover a deep, shared complaint that might be summarized in a question: Why are we making life so difficult for ourselves?

Most women who think of themselves as traditional nonetheless work outside the home, from economic necessity or because they believe work to be a good thing, or both. A "traditionalist" woman is not someone who stays home, period. Statistics suggest she is usually someone who chooses to stay home or work part-time when her children are very young, and then goes back to work.

Nor do feminists match the parodies about them. Few of them yearn for complete emancipation from family responsibilities.

Betty Friedan's 1963 classic, "The Feminine Mystique," kicked off the modern feminist movement. Today, Ms. Friedan argues that feminism's mission is to find ways of helping families in which both partners work outside the home to function effectively as families. That is, roughly, what traditionalists and just about anybody else wants, too.

For some clues to why arguments about these things don't seem to get us very far, you might turn to a little book called "Women and the Common Life: Love, Marriage and Feminism," a volume by the historian Christopher Lasch, recently published posthumously.

Mr. Lasch combined brilliance with an ornery independence that could make him seem quite radical or rather conservative. This enabled him to see things that those stuck in the middle of public fights missed.

One of Mr. Lasch's central points is this: "The traditional family, so-called, where the husband goes out to work and the wife stays home with the children, was not traditional at all. It was a mid-20th century innovation."

In agricultural times, men and women worked equally hard, but at different tasks. In the industrial era, poor women worked for wages. Middle-class and wealthier women also worked outside the home, though not always for money.

Seen this way, the revolt against the American 1950s suburban family was a rebellion against something that was itself unnatural, the withdrawal of women from the common life and from public work.

Recreating the 1950s is not a reasonable goal because it would mean swapping one set of discontents for another. We've been there, and we left.

At the same time, the dissatisfaction many men and women feel with current circumstances reflects an equally sensible frustration with, as the introduction to the Lasch book says, "the larger degradation of work and the decline of civic culture."

Women, no less than men, can find themselves in jobs that are not satisfying. Mr. Lasch argues that while we were sending women and men alike into the work force, we did not do enough to change the workplace or build the systems of support they needed.

Anyone who comes to Mr. Lasch will have disagreements with him, as I did. But he's right to urge us against inventing a history that didn't exist. He's also right that "gender" issues can't be isolated from the matter of how we organize our workplaces and our communities. On these problems, feminists, traditionalists and everybody else may find that they're speaking the same language.

The Washington Post.

'I'll take one of those 55-cent Big Macs – and hold the irrational exuberance.'

LETTERS TO THE EDITOR

Euros and Sense

Regarding "EU's 'Club Med' States Get Serious About Financial Rectitude" (March 5):

Though Italy certainly can qualify as a 'Club Med' state, it is unfair to label Spain and Portugal in this way. With a per capita income of $10,190 in 1994, the average Portuguese citizen can hardly be considered to be spoiled by an overgenerous welfare state. In fact, the country is in some ways still the "Third World" of the EU. Nor are the Spanish much better off with unemployment at nearly double the rate in Germany.

More appropriate candidates for Club Med status might rather be France, Germany or Sweden, with their extensive welfare states. This is particularly true of Germany, which so generously extended its benefits to the residents of the former East Germany upon reunification. Yet Germans still permit themselves to judge the "spendthrift" southern Europeans.

DAVID M. LEEGE.
Montpellier, France.

Regarding Thomas Friedman's assertion that "Europe's Real Needs Aren't the Euro and NATO Expansion" *(Opinion, Feb. 17)*, I think he is better answered with a question than polemic. Namely: what condition does he imagine that the economy of the United States would be in if every state had its own currency?

GEOFFREY BYRNE-SUTTON.
Geneva.

Britain's Race Problems

Regarding "Britain Re-examines a Murder and Its Racial Divide" (Feb. 19):

However shocking the killing of a black youth by a group of white youths, perhaps the most startling aspect of this article was the remark by Trevor Phillips, chairman of a group that researches race issues, that reaction to the case gives him hope that "unlike America, where two completely different nations live inside one border, it is at least possible for Middle Britain to understand Black Britain's pain and in some way identify it."

Is there a country aside from India with a more entrenched race and caste system than England? Can Mr. Phillips truly believe that in London, "completely different nations" *don't* "live inside one border"? I know both cities well, and if I were a person of African, Jamaican, West Indian or Pakistani descent, I would rather live in New York City than London, all things considered.

ELIZABETH LANCASTER.
Brussels.

Waiting for Annan

Regarding "UN Leader's Caution Cools Early Enthusiasm" (Feb. 10):

I was disturbed to read that some member states, looking at the matter through the foggy glasses of their own selfish interests, are not happy with the present pace of reform of the United Nations under the new secretary-general, Kofi Annan.

The secretary-general is the keeper and manager of the collective interests of the international community, not of one state or group of states. The last election, which was the result of a solo navigational feat by one country, terribly damaged the credibility of the organization.

Mr. Annan has said that he will reform the system, and he has proved that he means it by appointing a strong task force with a clear mandate and deadline. Let him finish what he started.

To attempt to pass judgment so soon is unfair and shows lack of respect for Mr. Annan.

CLAUDE ECHARD.
Commugny, Switzerland.

It Sired a Free Market And It's Paying the Price

By Tina Rosenberg

NEW YORK — In early August 1980, Communist authorities in Gdansk, Poland, caught Anna Walentynowicz, a forklift operator at the Lenin Shipyard, collecting the remains of candles from graves in a local cemetery.

Ms. Walentynowicz wanted to

MEANWHILE

make new candles for a memorial to workers shot by government soldiers during food riots in Gdansk 10 years before. On Aug. 9, the shipyard fired her for stealing.

Five days later, the yard's 17,000 workers were on strike for her reinstatement and a small pay increase. By Aug. 17, the strike had spread to nearly two dozen factories and a strike committee presented the government with 21 demands, beginning with free unions. Two weeks later the government and the leader of the Lenin Shipyard strike committee — a former electrician from section M-4 named Lech Walesa — signed an accord that included free unions.

Ms. Walentynowicz got her job back, and Solidarity was born.

The Lenin Shipyard's laborers always relished being the workers who upended the workers' state. To drive the irony home, the strikers hung a banner outside the main gate reading "Workers of All Factories — Unite!" Now they face the ultimate irony: Solidarity was so successful that the market is driving what is now known as the Gdansk Shipyard out of business.

The yard was declared bankrupt in August. Earlier this month a government-appointed liquidator failed to get the $100 million loan needed to save the yard after the government, which owns a 60 percent share, announced it would not guarantee the loan. The liquidator is now laying off the yard's remaining 3,700 workers. Workers are protesting, but they know the yard is doomed.

When I visited the yard, in May 1992, the decrepitude inside — rusting cranes, empty berths — contrasted sharply with the proud political history commemorated just outside the gates. There was a memorial to the Poles killed in 1970 and a plaque inlaid with gold carrying a picture of the Reverend Jerzy Popieluszko, the Solidarity advocate and priest murdered in 1984. Other plaques bore the names of different branches of Solidarity and a list of Solidarity's demands in the 1980 strike.

One worker told me, grinning, "It's not a shipyard; it's a monument."

That, in fact, is why it is dying. While the yard's leaders accuse the government — which is led by former Communists — of closing it as revenge on Solidarity, the union itself blocked the changes necessary to modernize the yard. The union, which won part ownership of the yard, refused necessary wage cuts, layoffs and changes in work rules.

The yard was never profitable, but profitability was not important in the huge Communist factories. It was built to serve the Soviet

It's not a shipyard; it's a monument. And that's why Solidarity's birthplace is dying.

Navy. Workers spent much of the day waiting around for materials they needed. In 1987, the yard required a Polish government subsidy of $7 million. Its problems increased after Communism fell, with the end of subsidies and the loss of the Soviet market.

About 240 kilometers (150 miles) to the west of Gdansk lies the Szczecin Shipyard. Once as backward as Gdansk, the shipyard is now Poland's largest export earner. The government modernized it by stripping the work force, adding shifts, tying salaries to productivity and investing in new equipment such as stronger cranes.

Building a ship takes one-third the time it takes in the Gdansk shipyard. Salaries have now crept up to double the national average, and some of those laid off from Gdansk are going to Szczecin to look for work. In the unsentimental new world that Solidarity helped to create, there is no longer a place for monuments, only shipyards.

The New York Times.

AN URGENT MESSAGE TO THE PRESIDENTS OF THE UNITED STATES, THE RUSSIAN FEDERATION, CHINA, FRANCE AND THE PRIME MINISTER OF THE UNITED KINGDOM, THE U.S. CONGRESS, THE RUSSIAN FEDERATION DUMA, THE UNITED NATIONS AND THE PEOPLE OF THE WORLD

THE GREAT POWERS

The United States and Russia, after decades of dangerous posturing and expensive distrust, have come to realize that they have much in common: vast natural resources, a free economy, and academic and intellectual leadership in the world's arts, sciences, engineering and medicine. China - a noble ally during World War II and a great nation also endowed with rich natural resources and renowned intellects - is on the road to incredible economic success and is now securing its rightful place in the new world order.

WHY PROVOKE RUSSIA?

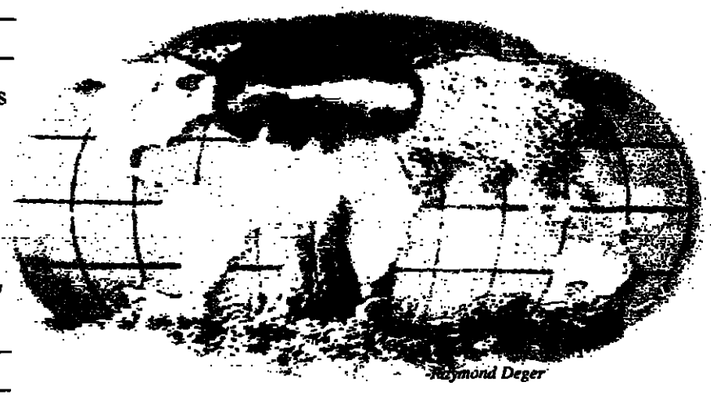
Over 21,000 nuclear weapons - enough fire power to incinerate every living creature on the face of the earth - lie in silos spread over Russia and the adjacent republics of Belarus, Kazakhstan and Ukraine. Although no missiles are pointed at our nations, the possibility that even one missile might find its way into a despot's hands is a frightening thought for all humanity.

The threat no longer comes from Soviet ideology and weaponry, but from Russia's economic decline as this great nation *is trying* to stage perhaps the most comprehensive economic and political transition in human history.

Defense Minister Igor Rodionov "cautioned ... that Moscow's vast nuclear arsenal, which helped establish the Soviet Union as a superpower during the Cold War, could become 'uncontrollable'. He said the state of the armed forces was 'horrifying'."[1]

LEST WE FORGET

We need to see history in the long view and appreciate its stages. As costly as the Cold War was, the era was still one of relative world stability, and that stability would never have been created at the end of World War II if the United States had not continued to maintain an outward vision. Through the *Marshall Plan* and other enlightened foreign policies, we were able to bring Germany and Japan securely into the fold of stable, democratic nations. ***It is now time to do the same for Russia,*** 25 million of whose people perished in our fight against fascism to preserve ***freedom for the world.*** The cost of a new ***Marshall-like*** plan for Russia would be minimal. Russia is today in need of our understanding, cooperation and help in its development of new industries and free markets. Russia,


Raymond Deger

given time, can offer extraordinary opportunities for its people if properly stimulated and focused. As serious and pressing as the very real problems of national debt and budget deficits are for the United States, will those problems be solved any sooner if we must once again re-tool our defense arsenal to prepare for the possibility of nuclear global conflict - because we overlooked our obligation under the START Treaties I[3], II[4], and III?

THE RISK FACTOR

If we do not act now, our neglect can whipsaw us into parallel disasters. A nation with demanding internal priorities may be hard-pressed to safeguard super-weapons from the ravages of decay, a decay that could trigger a *global environmental nightmare*. Such a country could equally become easy prey to global nuclear pirates, intent on exporting mass destruction into the hands of rogue terrorists. Just because the ideological basis for the proliferation and threatened use of ***nuclear, chemical and biological*** weaponry seems to have declined, the risk has not vanished!

THE BEGINNING IS NOT THE END

President Clinton, in his recent State of the Union address, wisely points to the need to expand and ratify the Chemical Weapons Convention beyond the present 68 nation signatories. That convention and the START I, II, and III Treaties, signed by the G7 Nations - Canada, France, Germany, Great Britain, Italy, Japan and the United States of America, are a worthy beginning – which must be expanded and ratified without delay – but they are only a beginning. He pointedly set the tone for the outlook we must embrace.

"We must be shapers of events, not observers. For if we do not act, the moment will pass - and we will lose the best possibilities of our future," [2] *President Bill Clinton.*

ACT NOW!!!

Leaders and people of the world, an irretrievable and historic window of opportunity is closing before us. It is closing steadily and silently. The Cold War is over, but we have not yet "won the peace" and cannot do so until we invest the time, energy, and hard assets to keep the peace safe, by destroying the world's vast stockpiles of ***nuclear, chemical and biological weapons.***

"We cannot, we must not, let this moment pass, for an incinerated earth and a cremated humanity have no further needs," *A. J. Roach.*

Alfred J. Roach,
Academician, Russian Academy of Sciences
Fellow, World Academy of Arts and Sciences
Fellow, Washington Academy of Sciences
Member, New York Academy of Sciences

Founder and Chairman of TII Industries, Inc. (Telecommunications)
Founder, Chairman and CEO American Biogenetic Sciences, Inc.

[1]Russian Army Could Collapse in Chaos, "Reuters" - February 14, 1997
[2]President Clinton's State of the Union Address - http://www.whitehouse.gov/WH/SOU97/
[3]START Treaty I - http://www.acda.gov/treaties/start/startlex.htm
[4]START Treaty II - http://www.acda.gov/treaties/start2.htm

WHAT YOU CAN DO NOW!

Please share your feelings about this message with a friend, other leaders of government and business, and especially with President Bill Clinton, the White House, Washington D.C., Secretary of State Madeleine Albright, Washington D.C., Senator Trent Lott, Senate Majority Leader, Senate Office Building, Washington, D.C., House Speaker Newt Gingrich, House of Representatives, Washington, D.C.

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The Yin And the Yang

The Trend Is Contrasts

By Suzy Menkes
International Herald Tribune

PARIS — A new, strong take on feminine beauty is the story that underpins the trends of the fall-winter fashion season.

Ann Demeulemeester and Helmut Lang are the leaders in creating a masculine/feminine image for women, which is expressed as much in plain, but pretty, faces as in clothes.

Those two designers are also defining a modern dress code, using masculine fabrics for tailoring that is feminized with fine, supple or airy materials.

Fashion's gender blending for the 1990s means flat, dry wools, brushed mohair, alpaca and bouclé; or silky jersey, chiffon and tulle. A strong feeling for leather is matched by an enthusiasm for velvet-soft suede.

Moore/Thomas

Demeulemeester mannish coat.

The silhouette also plays hard and soft, with the vigorous return of structure, including shoulder pads. Yet there is a slouchy ease, especially for low-slung, mannish pants. Their opposite is narrow trousers.

Hemlines swing high, or low, with the long-line dress and cardigan part of a focus on knits. Coats are short and straight, sometimes with a funnel collar, or they are long, with a half-belt.

The must-have accessory is a boa: in fox fur, or maybe in feathers, which is the fur-substitute, along with bouclé and chenille. Shoes are high-rise with the knee-high spiked boot hot to trot.

Ethnic themes from Asia and Africa bring silk embroideries and flat flower prints versus rugged textures.

Like the rest of modern fashion, the story is not about one look, but the yin and the yang.

Moore/Thomas

Lang's feminized tailoring.

Christopher Moore and Andrew Thomas

From left: Valentino's Mongolian lamb muffler, tweed jacket and sexy pants; Lagerfeld and his fairy dresses take a bow, and Ungaro's Chinese-inspired evening mix of pattern and texture.

Paris, Where Old Guard and Avant-Garde Meet

By Suzy Menkes
International Herald Tribune

PARIS — It was a fairy-tale ending to the fall-winter season. Bad fairies. Karl Lagerfeld's models staggered out, apparently in the final stages of "mad cow" disease, but wearing cobwebs of silver-knit dresses lapped in moth wings of tulle. The wacky presentation, with a shower curtain of plastic strips dangling across the runway, did its best to conceal great clothes. And the question that has dogged the three-week European season was posed once again: What are these fashion shows for?

The Paris season, which officially continues until Wednesday, has been exciting and sometimes thrilling — confirming the French capital as the crux of global talent. Creative ideas about makeup, hairstyles, accessories and all the trimmings (let alone the clothes) will feed fashion's voracious appetite through the new millennium.

The monumental iceberg of established designer brands is also breaking up, with new, young talents either pushing through the cracks or taking over at the big houses. Yet paradoxically, the household names — call them the old guard — have never seemed stronger. Both Emanuel Ungaro and Valentino sent out powerful, clearly focused collections, with fast-paced presentations but nothing tricky.

A fairy-tale ending to the fall-winter season.

With his own-label collection, Lagerfeld is caught between the young daredevils and the deep blue sea of boredom. How to show clothes that rely for their effect on precise and brilliant cutting in slinky fabrics? Send them walking dead-plain around a small white room — and it would suggest that Lagerfeld was marching behind the avant-garde. Shown in a sophisticated, upscale way, they might lack "edge."

So in what looked like a desperate attempt to be "modern" at any cost, the designer had the models act weird, wear over-the-knee black socks, and fling bits of fur and feather around themselves. Not to mention tumescent shoulder-pads swelling under pin-striped jersey dresses.

"Abstract and modern," Lagerfeld said to describe the collection, although its down-among-the-fairies finale of silver mesh was inspired by turn-of-the-century dolls.

Sheared of its trappings, this was a fine, modern collection, with its hard-and-soft mix of black leather top with swingy chiffon skirt and the evening dresses with their venetian blinds of sheer and mat fabrics. Even if those have been around awhile, Lagerfeld does them deftly, as he does soft tailoring in crepe. But reptile- and animal-patterned coats (shown with shocking-pink suede pants) seemed more like a reject from Lagerfeld's Fendi line.

Fashion shows are about creating an aura and making an image. Valentino moved his line along nicely. In fact, he raced it forward, with a strong sexual charge in the sound track and clothes to match: tight-at-the-thigh pants, short hemlines and spike-heeled, knee-high fancy boots. Down the shiny runway pranced models in their brief skirts and lean jackets, often with a perky Mongolian lamb bolero or fur and feather trims. Even when a racy little dress was black, gilded lines were traced on the hose and embroidered on the boots. A whisper-light Oriental theme brought dangling tasseled purses and a mini kimono, in sugar-sweet toile de Jouy with matching boots.

What might have seemed overdone, or even vulgar, was transformed by Valentino's light touch and exquisite workmanship that brought lacy dresses shimmering with silver or a hem cascading with cut-out flowers. "I wanted it to be fresh and quick and to get the models moving," Valentino said of a peppy collection that had distilled the essence of his style.

The smiling complicity between the models as they acted best buddies on the runway was a metaphor for Ungaro's collection. Like the women with their pretty makeup and easy attitude, Ungaro had lightened up. And like them too, his signature prints, checks and plaids seemed to be getting on really well together. Instead of violent clashes, there were subtle mixes of color and pattern used in a collection dominated by pants. They were worn with jackets or long cardigan coats, often flowered and sometimes illuminated with Lurex. Long, slender jersey dresses, in graphic blocks of color, were another take on the long-line silhouette. For Ungaro had mostly abandoned short sassy skirts. The leopard-patterned backdrop suggested an animal-print theme that seems to have hung around too long in fashion, but Ungaro did his well, letting panther prowl among flowers, all in the same rich bronze tones. Evening clothes, like panne velvet dresses had a rich elegance and a brief Chinese theme added just the right touch of exotica.

China was ever present at Leonard, where the lacquered red Imperial Palace doors at the end of the runway ushered in a theme that overwhelmed the show, what with the frogged and tasseled fastenings, textures inspired by the Great Wall and bamboo patterns. Yet Leonard's prints are magical and the way the border patterns are used very fine. Ambassador Cai Fangbo of China applauded the finale of dragon-embroidered skirt saying, "I welcome cultural cooperation."

The conundrum of showbiz versus fashion straight up, highlighted by John Galliano's Paris spectacular, was shown by two opposing presentations on Sunday. Maurizio Galante hit his audience with ear-splitting music and aggressive models, while his clothes were composed of gentle silken threads on sweater fronts and even shoes.

At Rochas, Peter O'Brien had pretty models ambulating around a restaurant, the better to show off the ribboned texture of a tweed jacket or the bias cut of a long jersey skirt. The show glowed at night with its slender chiffon dresses and elongated cardigans or velvet hostess gowns.

Mounir Moufarrige, the president of Chloe, would not confirm or deny that O'Brien is up for the job as Chloe's designer, although a Paris source claims that the contract is with the lawyers.

The European season has ended on a high note for retailers, with Rose Marie Bravo, president of Saks Fifth Avenue, praising a "very strong season" and Joan Kaner of Neiman Marcus saying: "Paris is sizzling."

At Hermes, Quiet Sophistication

International Herald Tribune

PARIS — Couture is now fashion's hot property, and a quiet sophistication is the new look of the avant-garde.

Although European casual sportswear has never reached the big ease of American casual clothing, houses that have built a reputation on separate pieces melded together now have to sharpen up.

Hermes is in a commanding position because of the quality of its products: the liquid, satin-soft leathers, the velvety suedes and the best of everything from cashmere through silk. This season's African theme brought rich dark colors and a startling print of tribal necklaces.

But this house is about refinement, which meant a simple cashmere cape caught into a belt at the back or a black pantsuit given chocolate brown lapels as a subtle take on the tuxedo. Linear tailoring was the strongest suit, and the retiring design director, Claude Brouet, won deserved applause for her skill in putting Hermes on fashion's radar screen.

The abrupt departure of Narciso Rodriguez, after only a brief stay at Cerruti, shows the problem of a house with a strong sportswear tradition trying to turn hip.

Nino Cerruti said Monday that Rodriguez, who shot to fame by creating the slip of a dress for Carolyn Bessette's wedding to John Kennedy Jr., was leaving after a "conflict in strategy" at the end of a two-year contract.

In his show Saturday, maybe following his former employer Calvin Klein, Rodriguez had gone for edgy (well, it was last year) minimalism. That meant skinny skirts and strapless dresses, bi-sected with seams. They came out on models with high heels and sultry scarlet lips.

It looked like a styling gimmick by someone who wants to please magazine editors. But behind the cool, there was strong tailoring, including sailor-collar coats that were in the Cerruti tradition. Transparent dresses (yawn!) were not.

At Lanvin, designer Ocimar Versolato, who produced sensuous evening wear under his own label, sent out a collection of what may be nice-for-customers clothes.

IT opened with a neat man/woman take of pantsuits in masculine fabrics, worn with jaunty hats and high heels. But to get back a signature style, like the sporty freshness on which the house was founded, the designer needs to do more than send out belts emblazoned with initials, designer denim and polite evening wear.

Jean-Charles de Castelbajac did his thing, which is blanket coats, primary colors, naive prints and scarves made out of teddy bears. Their nursery-school allure is beginning to pall and, although Castelbajac makes good coats, he proved how fast fashion is leaving behind square-cut duffels and bulky quilting.

Herve Leger inhabits the opposite side of fashion's street. He has to prove that he can create clothes for daytime as strong as his sexy evening clothes. He struggled manfully to create everyday pantsuits and jazzed them up with hairy goatskin coats — but nobody woke up until he sent out his signature evening dresses, this season with a play on neck lines and sunburst embroideries on the famous stretch bands.

Moore/Thomas

Leather coat with strong shoulders from Hermes.

Celine showed the mistake of overblowing a collection that offers an excellent product to an eager clientele. Since this collection always looks like it is done to a formula, it seemed even more so when shown in a vast space. The tweed jackets (trimmed with newly fashionable fox fur) were followed by tailoring in Prince of Wales checks, and fluffy mohair. The show moved predictably toward sleek evening wear.

It was commercial and woman-friendly — but it made for the kind of Seventh Avenue shows that will fill the runways when the fashion pack moves on to New York next month.

Suzy Menkes

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Seeking Hackers With White Hats

Internet Business Boosts Need For Computer Security Experts

By Steve Lohr
New York Times Service

NEW YORK — In a chilly, windowless room in a New York suburb, four men are tapping furiously at their laptop computers. Their mission: to crack into the computer system of a major U.S. corporation.

Things seem to be going well, for them.

"All right, we're through the fire wall," announced one bearded hacker. A few moments later, a second practitioner of high-tech mischief pronounced himself pleased by what he saw inside — a digital picture of vulnerability rendered by the lines of computer code dancing across his screen. "Looks like we can toast it," he said.

Charles Palmer, a slender, bearded 40-year-old computer scientist, looked on with pride at the members of his team. Skilled hackers, Mr. Palmer noted, are scarce these days, at least ones that he will hire.

"It's hard to find good people in this field who do not have criminal records," he explained.

Mr. Palmer and his team work for International Business Machines Corp., and their brand of computer hacking is legal. Companies pay the IBM squad to attack their computer systems to test how well they can stand up to the increasing assaults by real hackers.

The growing ranks of cyber-intruders are engaged in everything from snooping around to "parking" pornography and pirated software on corporate machines to

See HACKERS, Page 17

Susan Greenwood/The New York Times

Joyce Dopkeen/The New York Times

Nick Simicich, a security consultant, top photo, works from home in Boca Raton, Florida. Charles Palmer of IBM, at work below, says, "It's hard to find good people in this field who don't have criminal records."

Japan's Trade Surplus Awakes

February Increase Is First in More Than 2 Years

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The Japanese trade surplus rose in February for the first time in more than two years, the government reported Monday, because of a weaker yen that boosted exports and stifled imports, raising fears of fresh trade friction between Tokyo and Washington.

The surplus in merchandise trade rose 6.5 percent in February to 686.72 billion yen ($5.57 billion). It was the first increase since November 1994.

The surplus with the United States grew for the fifth month in a row, rising 12.3 percent to 407.35 billion yen. In recent weeks, Washington has warned Tokyo to keep its surplus in check and not attempt to export its way out of an economic slump.

The Japanese government played down the increase and insisted that the surplus was still on a downward trend, but many private economists said the two-year decline in the surplus was over. Now the surplus will continue to rise, they said.

The weak yen and the strong U.S. economy will lift exports, they added, and a drop in economic growth and consumer spending after tax increases of 9 trillion yen in April will hurt imports. The Japanese economy grew 3.6 percent in 1996, but the government forecast growth of 1.9 percent in 1997.

The report Monday was the second time this month that Tokyo indicated its trade surplus was on the rise. On March 6, it reported that the surplus in its current account — the broadest measure of trade, which includes merchandise, services, tourism and investments — unexpectedly soared in January.

In a sign of what might lie ahead if the Japanese trade surplus balloons, fresh squabbling broke out Monday between Tokyo and Washington over telecommunications.

Tokyo said it would not discuss a new foreign procurement pact for Japan's biggest telephone operator as long as Washington linked the issue to an operating license for the company in the United States. Earlier this month, Washington said it would delay granting licenses for international phone services to Nippon Telegraph & Telephone Corp., Japan's biggest telephone company, and to another Japanese telephone operator.

Washington called on Japan to scrap the 20 percent ceiling on foreign ownership in NTT and Kokusai Denshin Denwa Co., the second telephone company, by the end of 1997. At the same time, Washington asked for talks about guidelines for NTT's purchases of imported equipment to start in May. An existing pact expires in September.

Seiroku Kajiyama, the government's top spokesman, was quick to dismiss warnings of a looming surge in the trade surplus following the release of February's statistics. "I do not hold the view that the huge surplus is necessarily rapidly increasing," he said.

But Mineko Sasaki-Smith, chief economist at Credit Suisse First Boston Securities in Tokyo, predicted that Japan would record a trade surplus of about 7.4 trillion yen in 1997, compared with 6.7 trillion yen in 1996. "The underlying trend in the trade surplus is definitely higher," she said.

In February, the trade surplus expanded with the European Union and Asia as well as with the United States. The surplus with Asia expanded 20.2 percent from a year earlier to 494.2 billion yen; with the European Union, it was 3.2 percent higher at 199.6 billion yen.

The Finance Ministry said it was the first time since November 1994 that the trade surplus had expanded with all three major trading areas.

It said exports rose 7.6 percent in February from a year earlier, while imports dropped 2.7 percent. The main reason, the ministry said, was the fall in the value of the yen. Economists said the strength of the U.S. economy, which is drawing in imports from around the world, also contributed to the rise.

The Finance Ministry said the dollar averaged 121.18 yen in February, about 14 percent lower than a year ago. The weaker yen's impact on the surplus was most visible in statistics for car exports to the United States. They grew for the 10th month in a row.

Pearson Chief Vows Improved Profit

By Erik Ipsen
International Herald Tribune

LONDON — The new head of the British media and entertainment group Pearson PLC set the stage Monday for big changes in the way the company is run, repeatedly chastising it for its lackluster performance.

"It is clear that there wasn't quite enough sweat and quite enough joy around here," said Marjorie Scardino, an American who took over as chief executive in January.

Ms. Scardino announced a five-year £100 million ($160.1 million) international expansion plan for the Financial Times, Pearson's flagship newspaper.

As part of the expansion plan, which will mostly be focused on the United States, Richard Lambert, the paper's editor, will move to New York in July, and will edit the paper from there for one year.

"Our aim is to achieve heroic circulation for the Financial Times and heroic profits," she said.

Although Ms. Scardino promised an "evolution, not a revolution," her assessment of Pearson's performance left no doubt as to the strength of her desire for change. Her remarks came as Pearson unveiled a pretax profit of £357 million for 1996, down from £365 million in 1995. Pearson's profit was damped by a one-time charge of £100 million for improper accounting at its Penguin publishing unit in the United States.

Operating profit rose 7 percent, to £252 million, lifted by solid increases at the Financial Times and in its television division. Sales rose to £2.19 billion, from £1.83 billion in 1995.

But Ms. Scardino appeared unmoved by the strong results. Standing directly in front of Pearson's chairman, Lord Blakenham, she lambasted the company's profit record as inadequate and noted that Pearson would "have to start to perform like a managed group, not like an investment portfolio."

Ms. Scardino refused to answer questions about which parts of the Pearson empire might be sold off.

Thinking Ahead /Commentary

Globalization Needs a Moral Compass

By Reginald Dale
International Herald Tribune

WASHINGTON — Being right is no guarantee of winning an argument. As most people quickly learn in personal disputes, logic may not be the best weapon to deploy against emotion. In politics, economic facts and figures are usually no match for powerful public sentiment. During the bitter fight over the U.S. budget 18 months ago, the Democrats' skillful though often dishonest appeals to compassion triumphed over the Republicans' dry fiscal rectitude.

A similar confrontation now looms on a grander scale as the debate over economic globalization intensifies in the industrial countries. Generally speaking, economists who assert the benefits of globalization are right. Globalization has on balance done more good than harm and lifted millions of people out of poverty. The dismantling of economic barriers has stimulated world growth.

Its proponents are right, but they need to make their case better.

But there is a risk that the pro-globalization forces will concede the moral and emotional high ground. While economists proclaim the merits of free trade and capital movements — often in highly technical terms — the anti-globalization forces are pressing emotional buttons.

Their arguments may be riddled with economic fallacies, but the global economy's opponents appeal to public sympathy by claiming a monopoly of compassion for the victims of poverty and exploitation. Against economic theory, they deploy anecdotal evidence of real-life hardship.

Both sides seriously distort their adversaries' positions. Supporters of globalization are caricatured as believing that moral values should yield to the free play of market forces, when most of them think no such thing. No society on Earth works like that, and certainly not America's.

Economists, on the other hand, often depict opponents of globalization as self-interested protectionists, which clearly many of them are not. By denying there is any validity to the anti-globalization arguments, the economists are at risk of appearing ruthless — even of ultimately losing the debate and undermining support for their cause.

Now, an economist who describes himself as a mainstream free trader is trying to bridge this chasm. In the book "Has Globalization Gone Too Far?" published by Washington's Institute for International Economics, Dani Rodrik accepts that in some ways the anti-globalization forces have a point. Globalization, he writes, threatens to destroy social cohesion by widening the rift between people with the skills and mobility to flourish in global markets and those without them. The postwar social bargain, under which workers received steady increases in wages and benefits in exchange for labor peace, is in jeopardy, he says.

With political support for trade eroding, a return to old-style protectionism becomes a serious possibility, Mr. Rodrik warns. But that would hurt the many groups that benefit from trade, creating the same kind of social conflicts that globalization itself generates.

The answer is not to try to stop globalization, much of which, like the Industrial Revolution before it, is irreversible. The answer instead is that those who support globalization must fight back more effectively. Of course, they should continue to rebut economic fallacies such as the belief that low wages are the driving force behind today's global commerce. If that were true, as Mr. Rodrik says, the world's top exporter would be Bangladesh and a few African countries.

But advocates of the global economy should also admit that it can have undesirable side effects and propose ways to correct them, for instance through better education and training. Above all, the pro-globalization forces need to show that they too have a moral compass. That should not be too difficult. Despite its problems, globalization is far more likely to alleviate poverty and its associated social evils than any of the alternatives proposed by its enemies.

CURRENCY & INTEREST RATES

Cross Rates

March 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.901	3.021	1.1254	0.3335	0.1123*	—	5.4555*	1.3045	1.5361*	1.388	1.3345*
Brussels	34.57	55.4575	20.6325	6.115	2.0715*	18.3415	—	23.95	0.2817	25.57	24.29*
Frankfurt	1.6862	2.6765	—	0.2963	0.0998*	0.8868	4.8474*	1.1608	1.366*	1.2336	1.177*
London (a)	1.5972	—	2.6826	9.849	2,687.77	3.0188	55.3284	2.3147	196.319	2.3748	227.9133
Madrid	143.302	228.230	84.965	25.176	8.473*	75.506	4.1185	98.632	114.685*	104.794	—
Milan	1,699.06	2,665.50	1,001.75	296.67	—	890.32	48.521	1,164.15	13.719	1,236.15	11.786
New York (b)	—	1.5887 a	1.691	5.704	1,694.80	1.9830	34.80	1.459	123.735	1.367	143.35
Paris	5.692	9.0655	3.3749	—	0.3366*	2.9991	0.1636	3.9715	4.6082*	4.1627	3.9715*
Tokyo	123.58	198.33	72.95	21.63	0.733	64.65	3.5371	84.80	—	90.71	0.8576
Toronto	1.3702	2.1766	0.8109	0.2404	0.0889*	0.7206	0.393*	0.939	1.1085*	—	0.955*
Zurich	1.46	2.3178	0.8629	0.2557	0.0861*	0.7669	4.1821*	—	1.1803*	1.0665	1.0158*
1 ECU	1.1558	0.7244	1.946	6.5675	1,951.40	2.1898	40.1466	1.6768	142.518	1.5777	165.363
1 SDR	1.377	0.8644	2.3219	7.8361	2,378.94	2.6135	47.924	1.9984	170.339	1.8707	197.356

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York at 4p.m. and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

March 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 3/8 - 5 1/2	3 3/16 - 3 1/4	1 11/16 - 1 13/16	5 7/8 - 6 1/8	3 5/16 - 3 1/4	7/16 - 9/16	4 1/8 - 4 1/4
3-month	5 9/16 - 5 5/8	3 3/16 - 3 1/4	1 9/16 - 1 11/16	6 5/16 - 6 7/16	3 1/4 - 3 3/8	7/16 - 9/16	4 1/8 - 4 1/4
6-month	5 5/8 - 5 3/4	3 3/16 - 3 1/4	3 5/16 - 3 7/16	6 5/16 - 6 7/16	3 5/16 - 3 7/16	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 15/16 - 6 1/16	3 1/4 - 3 3/8	3 3/8 - 3 1/2	6 9/16 - 6 11/16	3 3/8 - 3 1/2	1/2 - 5/8	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/4
90-day CDs dealers	5.49	5.50
180-day CP dealers	5.42	5.43
3 month Treasury bill	5.24	5.22
1-year Treasury bill	5.73	5.71
2-year Treasury bill	6.17	6.14
5-year Treasury note	6.54	6.51
7-year Treasury note	6.64	6.62
10-year Treasury note	6.71	6.69
30-year Treasury bond	6.96	6.94
Merrill Lynch 30-day RA	4.87	4.87
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.43
1-month interbank	0.59	0.59
3-month interbank	0.59	0.59
6-month interbank	0.59	0.59
10-year Govt bond	2.28	2.32
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.13
1-month interbank	3.28	3.28
3-month interbank	3.25	3.28
6-month interbank	3.25	3.28
10-year Bond	5.77	5.70

Britain		
Bank base rate	6.00	6.00
Call money	6.00	5 3/4
1-month interbank	6 1/16	6.00
3-month interbank	6 1/8	6 1/16
6-month interbank	6 3/8	6 3/8
10-year Gilt	7.42	7.35
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 5/16	3 3/8
10-year OAT	5.75	5.60

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	351.50	—1.55
London	352.05	351.40	—1.40
New York	352.60	348.30	—4.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	266.70	Mex. peso	7.961	S. Afr. rand	4.434
Australian $	1.2507	Hong Kong $	7.7440	N. Zealand $	1.4405	S. Kor. won	879.90
Austrian sch.	11.873	Hung. forint	177.45	Norw. krone	6.8456	Swed. krona	7.733
Brazil real	1.0585	Indian rupee	35.88	Phil. peso	26.33	Taiwan $	27.52
Chinese yuan	8.3255	Indo. rupiah	2401.75	Polish zloty	3.09	Thai baht	25.96
Czech koruna	29.07	Irish £	0.6416	Port. escudo	169.62	Turkish lira	125020.
Danish krone	6.4458	Israeli shek.	3.3629	Russ ruble	5710.0	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	476.00
Fin. markka	5.0705	Malay. ring.	2.4772	Sing. $	1.4339		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5915	1.5907	1.5899	Japanese yen	122.99	122.48	121.91
Canadian dollar	1.3640	1.3611	1.3586	Swiss franc	1.4486	1.4443	1.4397
Deutsche mark	1.6845	1.6814	1.6778				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

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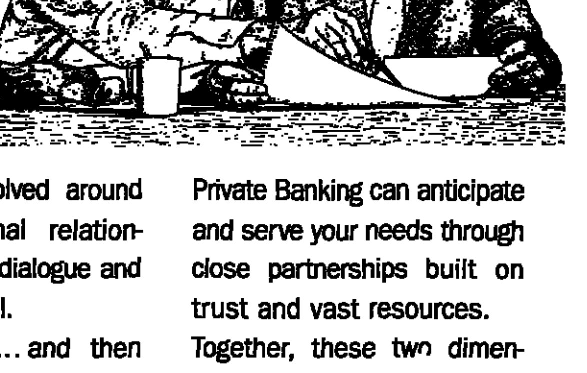

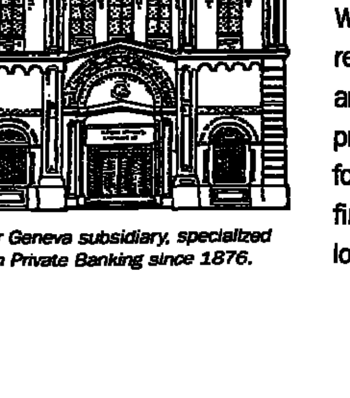

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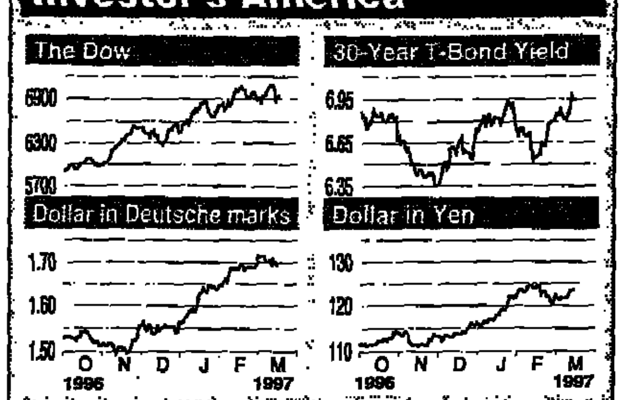


Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	6955.48	6935.46	+0.29
NYSE	S&P 500	795.71	793.31	+0.30
NYSE	S&P 100	772.14	768.38	+0.50
NYSE	Composite	418.37	417.85	+0.12
U.S.	Nasdaq Composite	1279.43	1293.20	-1.06
AMEX	Market Value	596.24	600.49	-0.71
Toronto	TSE Index	6153.18	6183.60	-0.49
São Paulo	Bovespa	9269.30	9494.62	-2.44
Mexico City	Bolsa	3757.42	3754.86	+0.07
Buenos Aires	Merval	700.83	710.30	-1.33
Santiago	IPSA General	5801.12	5839.95	-0.73
Caracas	Capital General	6384.83	N.A.	

Source: Bloomberg, Reuters — International Herald Tribune

Rockwell to Spin Off Auto Units

Compiled by Our Staff From Dispatches

NEW YORK — Rockwell International Inc. said Monday it planned to spin off its $3.1 billion automotive-parts business to shareholders and would concentrate on its semiconductor, automation and aviation businesses.

The decision, along with the sale in December of Rockwell's aerospace and defense businesses to Boeing Co. for $3.2 billion, completes a transformation of Rockwell into an electronics business.

In late trading, Rockwell was up 50 cents at $68.375 a share on the New York Stock Exchange.

The automotive business, based in Troy, Michigan, has about 16,000 employees worldwide and generated about $3.1 billion in revenue last year. It includes components for trucks and buses, sun roofs, suspension systems, wheels and automotive electronics.

The spin-off will "complete the transformation of our company from a broadly diversified concern into an enterprise focused largely on commercial electronics markets," Rockwell's chief executive, Donald Beall, said.

"We're convinced that the full potential of these businesses can best be reached by operating separately," he said. "With this separation, investors will be able to focus on the specific growth and value characteristics of each company."

Rockwell is splitting up because it is composed of "two distinct businesses, each with significant differences in their markets, products, technologies, investment requirements and strategic growth opportunities," he said.

Rockwell said it hoped to complete the spin-off by the end of September, pending government approval. Rockwell's shareholders will get one share of the new company's stock for every three Rockwell shares. That translates into about 72.7 million shares for the new company. Those new shares will trade on the New York Stock Exchange.

After the spin-off, Rockwell will have about $8 billion in annual sales and 44,000 employees in nearly 100 countries.

Its units will supply automation products for manufacturing, make semiconductors and produce communications and control products for the aviation industry.

Jeff Sprague, an analyst at Cowen & Co., said spinning off the auto businesses was a good move for Rockwell because those businesses would not grow as fast as the chip and electronics businesses.

After the spin-off, Rockwell will be one of the largest makers of semiconductors for computer modems. Rockwell is in a race with U.S. Robotics Corp. to develop modem chips capable of handling data transmissions as big as 56 kilobits a second. *(AP, Bloomberg)*

Worries About Rates Leave Stocks Mixed

By Mitchell Martin
International Herald Tribune

NEW YORK — Technology stocks slumped Monday although a late bout of program trading lifted many other shares to modest gains in volatile trading.

Interest-rate concerns weighed on the stock market ahead of the scheduled meeting next week of the Federal Reserve Board's policy-setting Open Market Committee.

Reflecting a sell-off in the high-tech sector, the Nasdaq composite index fell 13.54 points, to 1,279.43.

But the reconstituted Dow Jones industrial average, featuring four new blue-chip issues, was up 20.02 points at 6,955.48, as the broad-based Standard & Poor's 500-share gauge rose 2.54 points, to 795.71.

Bond yields were rising, with the return on the benchmark 30-year Treasury issue at 6.95 percent, up from 6.94 percent Friday and approaching the 7 percent level that many analysts consider high enough to encourage investors to switch from equities to the credit markets.

Michael Flament of Wright Investors Service in Bridgeport, Connecticut, said his company, which runs mutual funds and advises institutional investors, had bought bonds over the past year whenever the bellwether yield was near 7 percent.

"We think at 7 percent there is real value in bonds and enough value that investors will come back into bonds," he said.

Foreign and domestic investors ought to be sufficiently interested in debt securities to put a ceiling of about 7.25 percent on yields, he said, while a low-inflation environment holds out the hope that the return could drop to 6 percent later this year, providing significant gains for people who get into the market at the current level.

Mr. Flament said Wright was in the camp of investors expecting the Federal Reserve Board's Open Market Committee to raise interest rates, perhaps as early as the policy-setting panel's meeting next week.

At Salomon Brothers Inc., the investment strategist David Shulman concurred. "We think the Fed is going to tighten," he said. "Our view is that the Fed will probably tighten on the 25th under the theory that credibility is indivisible."

Mr. Shulman was referring to comments by Alan Greenspan, the Fed chairman, who questioned whether stock prices reflected "irrational exuberance" among investors, who, feeling wealthy because of their rising equity portfolios, might go on a spending binge that would fuel inflation.

The Fed, Mr. Shulman said, is obliged to do something to rein in the stock market's rise because "unlike ordinary folks, when a central banker loses credibility in one area, it may spread to other areas as well, to the detriment of monetary policy."

Mr. Shulman said the shakeout in technology stocks reflected an evolution of some of the leading

U.S. STOCKS

companies in the sector. Intel fell 1⅝ to 136¾, and Cisco slumped 1 7/16 to 49⅛.

"These companies have gotten to be so big," he said, "that it is hard for them to invest at a sufficient rate to increase the value of their stocks."

As mainstream industrial concerns rather than fast-growing start-ups with new markets to conquer, the companies must invest in factories and the like to expand. "One thing we know about capital spending," Mr. Shulman said, "is that it's cyclical."

Intel and Cisco were the two most active Nasdaq issues late Monday, falling sharply. Oracle, which in recent days has been recovering as qualms about growth prospects for the maker of the databases subsided, rose 1 to 42. Microsoft rose 1½ to 100½, even though it was revealed that its chairman, Bill Gates, had sold about $200 million of shares.

On the New York Stock Exchange, Micron was the most active issue, falling 1¾ to 43½, and IBM fell 4⅛ to 139½. Hewlett-Packard, one of the four new Dow stocks, also was lower.

Berkshire Hathaway was lower after its influential chairman, Warren Buffet, said most U.S. stocks were overvalued. He excluded his own company, though, and McDonald's, in which Berkshire has taken a 4.3 percent stake. McDonald's was sharply higher.

Tobacco issues such as Philip Morris and RJR Nabisco were lower after the industry suffered an adverse court ruling in Florida.

Advanta, a lender, led financial-services stocks lower, losing about a fifth of its value after it said rising credit-card delinquencies would result in a first-quarter loss. Credit problems have been a problem in an otherwise favorable environment.

Very briefly:

- **News Corp.** agreed to acquire **Heritage Media Corp.**, a broadcaster and provider of advertising and marketing services, for $1.35 billion in stock and assumed debt.
- **H.F. Ahmanson & Co.** raised its hostile bid for **Great Western Financial Corp.** to $6.66 billion, topping a friendly offer from **Washington Mutual Inc.** by $400 million.
- **Valero Energy Corp.** agreed to purchase **Salomon Inc.**'s oil-refining unit for $485 million in cash and stock. The sale will result in a loss of about $290 million for Salomon, requiring the New York-based company to restate its fourth-quarter earnings.
- **TCF Financial Corp.** agreed to buy **Standard Financial Inc.** for about $424 million in cash and stock.
- **Ford Motor Co.** suspended production for one week on its best-selling car, the Taurus, and its sister car, the Mercury Sable, at its Atlanta and Chicago plants.
- **ITT Corp.** is considering selling its majority stake in its educational-services business, valued at $562.5 million, as part of a plan to fend off a $10.5 billion hostile offer from **Hilton Hotels Corp.** *Bloomberg*

Tyco to Buy ADT for $5.6 Billion

The Associated Press

NEW YORK — Tyco International Ltd. said Monday that it planned to buy ADT Ltd., America's biggest burglar-alarm company, for $5.6 billion in a deal that would block a hostile bid by Western Resources Inc.

Tyco said the combination represented a continuation of its effort to expand into service businesses. It will pay stock for ADT, which has rejected an offer from Western, the utility that is its largest shareholder.

ADT shares rose sharply on the news and stood $3.75 higher at $25.50 in late trading on the New York Stock Exchange.

Tyco shares were $2.75 lower at $57.50.

Michael Ashcroft, ADT's chairman and chief executive, said the combination would "enhance ADT's ability to continue its growth, not only in North America and the United Kingdom, but in all parts of the world utilizing Tyco's established infrastructure."

Tyco makes a variety of products, including disposable medical goods, packaging materials and electronic components. Once the deal is done, Tyco shareholders will own 64 percent of the combined company, which will have more than $8.5 billion in annual revenue.

Mark Profits From EMU Doubts

Compiled by Our Staff From Dispatches

NEW YORK — The Deutsche mark rose Monday against the dollar and other major currencies because of a growing conviction that Europe's planned monetary union will be delayed.

"One word," said Tom Hoge, vice president at Bank of New York: "marks."

Traders bought marks for Italian lire, Spanish pesetas and dollars after a press report that Germany's budget deficit would exceed the European Union's prescribed limit for membership in the planned single currency. Comments from some German officials added to the concern. The dollar fell to 1.6910 DM from 1.6953 DM on Friday.

"After the reports about Germany, it looks like the timing for EMU will at least be pushed back," said John Trammell, a funds manager at A. Gary Shilling & Co.

FOREIGN EXCHANGE

"That's bolstering the mark against all other currencies."

Europe's monetary union, which includes plans for a single currency, is scheduled to begin Jan. 1, 1999. Signs of a delay buoy the mark because it is expected to remain Europe's primary currency until the single currency begins. The dollar was little changed against the yen after Japan reported that its trade surplus rose less than expected in February. The dollar was quoted at 123.735 yen, compared with 123.350 yen Friday.

The pound tumbled after Prime Minister John Major called a general election for May 1. Investors are concerned that an opposition victory could harm the economy. Sterling fell to $1.5887 from $1.6014 Friday.

Against other currencies, the dollar eased to 1.4590 Swiss francs from 1.4595 francs and to 5.704 French francs from 5.7180 francs. *(Bloomberg, AFP, AFX)*

Weekend Box Office

The Associated Press

LOS ANGELES — "Return of the Jedi" dominated the U.S. box office over the weekend, with a gross of $16.3 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Return of the Jedi	(Twentieth Century-Fox)	$16.3 million
2. Jungle 2 Jungle	(Walt Disney)	$11.3 million
3. Private Parts	(Paramount)	$9 million
4. (tie) Donnie Brasco	(Tri-Star)	$5.5 million
The Empire Strikes Back	(Twentieth Century-Fox)	$5.5 million
6. love jones	(New Line Cinema)	$4 million
7. Sling Blade	(Miramax)	$3 million
8. Absolute Power	(Columbia Pictures)	$2.5 million
9. Star Wars	(Twentieth Century-Fox)	$2.26 million
10. Booty Call	(Columbia Pictures)	$2.2 million

AMEX

Monday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6915.45	6969.45	6854.27	6955.48	+20.02
Trans	2431.36	2451.53	2422.66	2448.63	+13.26
Util	223.28	224.58	222.75	224.71	+0.49
Comp	2148.83	2164.91	2134.88	2161.26	+7.53

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	926.37	930.27
Transp.	—	—	575.03	576.38
Utilities	—	—	193.57	194.52
Finance	—	—	92.15	91.94
SP 500	—	—	793.17	795.71
SP 100	—	—	767.33	772.14

NYSE

	High	Low	Last	Chg.
Composite	418.60	412.89	418.37	+0.67
Industrials	526.89	519.73	526.54	+1.39
Transp.	374.05	370.66	373.41	+0.13
Utility	264.74	261.36	264.60	+0.06
Finance	387.94	380.33	386.10	-1.84

Nasdaq

	High	Low	Last	Chg.
Composite	1285.77	1264.63	1275.73	-17.24
Industrials	1082.37	1066.98	1070.54	-16.26
Banks	1422.64	1415.42	1422.48	-8.46
Insurance	1482.30	1474.45	1479.75	-7.28
Finance	1742.26	1722.20	1721.49	-19.35
Transp.	871.91	863.28	865.50	-5.70

AMEX

	High	Low	Last	Chg.
	600.47	594.17	596.24	-4.23

Dow Jones Bond

	Close	Chg.
20 Bonds	102.80	+0.04
10 Utilities	99.69	+0.06
10 Industrials	105.91	+0.02

Most Actives

NYSE	Vol.	High	Low	Last	Chg.
Micron T	118693	[illegible]	[illegible]	[illegible]	[illegible]
ADT	58508	[illegible]	[illegible]	[illegible]	[illegible]
McDnlds	58235	[illegible]	[illegible]	[illegible]	[illegible]
Compaq	57443	[illegible]	[illegible]	[illegible]	[illegible]
SlcnGph	54236	[illegible]	[illegible]	[illegible]	[illegible]
IBM	50884	[illegible]	[illegible]	[illegible]	[illegible]
Tycolnt	49557	[illegible]	[illegible]	[illegible]	[illegible]
Chrysler	47459	[illegible]	[illegible]	[illegible]	[illegible]
HmgMda s	44694	[illegible]	[illegible]	[illegible]	[illegible]
PepsiCo s	43355	[illegible]	[illegible]	[illegible]	[illegible]
Merck	42983	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	41126	[illegible]	[illegible]	[illegible]	[illegible]
PhilMr	40818	[illegible]	[illegible]	[illegible]	[illegible]
AT&T s	40588	[illegible]	[illegible]	[illegible]	[illegible]
AMD	39589	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq	Vol.	High	Low	Last	Chg.
Intel	200775	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	178077	[illegible]	[illegible]	[illegible]	[illegible]
EmplySl s	111316	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	102615	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	93883	[illegible]	[illegible]	[illegible]	[illegible]
Quantum	74320	[illegible]	[illegible]	[illegible]	[illegible]
WorldCm s	68291	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	61672	[illegible]	[illegible]	[illegible]	[illegible]
3Com	57046	[illegible]	[illegible]	[illegible]	[illegible]
Ascend	53362	[illegible]	[illegible]	[illegible]	[illegible]
Novell	52601	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	51786	[illegible]	[illegible]	[illegible]	[illegible]
Advanta	50260	[illegible]	[illegible]	[illegible]	[illegible]
Costco	50151	[illegible]	[illegible]	[illegible]	[illegible]
Intel wt	49469	[illegible]	[illegible]	[illegible]	[illegible]

AMEX	Vol.	High	Low	Last	Chg.
SPDR	29498	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	15436	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	9939	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	7713	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	6421	[illegible]	[illegible]	[illegible]	[illegible]
AmdhI	6123	[illegible]	[illegible]	[illegible]	[illegible]
Harken	5628	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	5414	[illegible]	[illegible]	[illegible]	[illegible]
TWA	5084	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	4359	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE	Close	Prev.	Nasdaq	Noon	Prev.
Advanced	842	1452	Advanced	1258	1967
Declined	1653	1074	Declined	2272	1954
Unchanged	826	820	Unchanged	2214	1823
Total issues	3341	3346	Total issues	5744	5744
New Highs	57	71	New Highs	31	73
New Lows	55	39	New Lows	69	100

AMEX	Close	Prev.
Advances	186	270
Declined	373	241
Unchanged	178	214
Total issues	737	725
New Highs	14	14
New Lows	12	4

Market Sales

	Today 4:00	Prev. cons.
NYSE	489.46	576.11
Amex	19.42	22.90
Nasdaq	529.88	589.90

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Amcor Ltd A	b	.1404	3-25	4-25
Arley Advertising		.33	3-27	4-17
Bancor Ind	b	.079	3-25	4-11
Cadbury Schweppes	b	.944	3-21	6-2
GI Nthn Iron		1.50	3-21	4-30
Honda Motor	b	.1312	3-28	—
Matsushi Elec	b	.5125	3-28	—
Niag Mohwk ad		.4375	3-20	3-31
TEL Offshore		.1551	3-31	4-10
Temple Emrg Mkt		.31	3-31	4-14
VK Comstk B		.4868	3-14	3-31
VK Enterprise A		.2739	3-14	3-31
VK Enterprise B	c	.2663	3-14	3-31
VK Eq Inco A		.1494	3-14	3-31
VK Eq Inco B	c	.1364	3-14	3-31
VK Grw Inco C		.0311	3-14	3-31
VK Harbor A		.2048	3-14	3-31
VK Insur TxFr A	d	.0747	3-14	3-31
d- also payable on class B.				
VK RlEst Sec B	c	.0922	3-14	3-31
Zeneca Group	b	1.3415	3-21	5-13
STOCK				
Beverly Bncp		5%	4-1	4-14
REVERSE STOCK SPLIT				
Am Dental 1 for 4reverse split.				
Rockwell Intl 1 for 3reverse split				
Saratoga Brands 1 share of Mobil Caterers for each 5 shares held.				
Sun Sportswear 1 for 5reverse split.				
INCREASED				
Fst Svgs Bncp Inc	Q	.20	3-31	4-18
PMC Capital	Q	.305	3-31	4-14
Thornburg Mtg	Q	.48	3-31	4-10
UNUM Corp		.285	-28	5-16
REGULAR				
Coll Realty	Q	.45	4-3	4-18
Fidel Puritan	Q	.16	3-14	3-17
Fidel US Eq Index	Q	.12	3-14	3-17
Kenan Transport	Q	.90675	3-31	4-15
LTC Properties	Q	.34	3-31	4-15
Niag Mohwk adjpf		.406	3-20	3-31
Old Second Bncp	Q	.20	3-21	4-1
Temple Emrg Mk	Q	.31	3-31	4-14
VanKam Comstk	Q	.5168	3-14	3-31
VK Eq Inco B	c	.1364	3-14	3-31
VK Harbor B	Q	.1748	3-14	3-31
Wellsford Res	Q	.485	3-25	4-11
Vina Concha	b	.1209	3-21	4-10
US Wst Commun	Q	.535	4-10	5-1
US West Inc	Q	.56	4-10	5-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 17, 1997

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	311¼	305¾	308¼	+1	8,670
May 97	308	301¼	303½	—1	158,287
Jul 97	306	299¼	302¼	—¾	108,394
Sep 97	296	290¾	293	—1¼	16,306
Dec 97	294	288¾	290½	—1½	76,458
Est. sales N.A. Fri's. sales 100,962					
Fri's open int 380,032 off 3347					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	277.50	270.50	270.50	—5.60	2,554
May 97	276.00	267.50	267.70	—7.00	48,745
Jul 97	272.50	264.50	264.50	—7.70	28,465
Aug 97	265.00	258.00	258.50	—4.70	8,139
Sep 97	251.00	244.50	245.00	—4.30	5,742
Oct 97	228.50	224.50	224.50	—4.50	4,252
Est. sales N.A. Fri's. sales 28,967					
Fri's open int 108,477 up 1173					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	25.23	24.05	24.15	—0.95	1,730
May 97	25.60	24.38	24.40	—0.98	54,880
Jul 97	25.95	24.76	24.78	—0.98	30,511
Aug 97	26.05	24.90	24.95	—0.93	5,525
Sep 97	26.18	24.98	25.05	—0.93	3,352
Oct 97	26.20	25.25	25.25	—0.84	3,174
Est. sales N.A. Fri's. sales 10,651					
Fri's open int 111,115 up 489					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	844½	822	820	—26	1,967
May 97	853	821½	825	—24½	84,726
Jul 97	855½	825	828	—23½	58,747
Aug 97	842	816½	818	—22	7,809
Sep 97	780	761	761½	—16	4,709
Est. sales N.A. Fri's. sales 77,844					
Fri's open int 192,318 up 1396					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	383	375	378	—5¼	168
May 97	391	380½	381½	—5½	26,877
Jul 97	380	371½	372½	—5½	41,717
Sep 97	379½	373	373	—6	4,108
Est. sales N.A. Fri's. sales 20,498					
Fri's open int 77,555 up 1391					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.17	68.70	69.10	+0.40	36,480
Jun 97	65.10	64.45	64.75	+0.07	25,468
Aug 97	63.70	63.22	63.37		21,170
Oct 97	67.45	67.00	67.05	—0.07	15,237
Dec 97	69.25	69.00	69.10	—0.05	7,289
Feb 98	70.50	70.20	70.30	—0.12	2,686
Est. sales 12,446 Fri's. sales 9,930					
Fri's open int 108,940 up 104					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	68.10	67.70	68.00	+0.22	2,524
Apr 97	67.85	66.90	67.65	+0.67	4,019
May 97	68.92	68.20	68.60	+0.45	3,078
Aug 97	72.30	71.60	71.82	+0.22	5,485
Sep 97	72.70	72.15	72.25	+0.12	1,588
Oct 97	73.65	73.10	73.30	+0.15	2,148
Est. sales 2,712 Fri's. sales 2,856					
Fri's open int 22,297 up 135					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	70.85	70.10	70.42	+0.22	10,881
Jun 97	78.00	77.10	77.37	+0.57	12,328
Jul 97	76.55	75.85	76.17	+0.50	2,922
Aug 97	72.82	72.00	72.05	—0.10	2,425
Oct 97	66.60	66.05	66.15	—0.05	1,448
Dec 97	64.65	64.00	64.20	+0.07	909
Est. sales 6,668 Fri's. sales 7,413					
Fri's open int 31,481 off 719					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	76.25	75.50	75.50	+0.10	139
May 97	77.45	75.95	77.00	+1.02	4,751
Jul 97	77.00	75.70	77.00	+1.20	1,558
Aug 97	74.05	73.50	73.40	+0.50	535
Feb 98	72.00	72.00	72.00	+1.25	35
Mar 98			71.30		1
Est. sales 2,677 Fri's. sales 1,648					
Fri's open int 7,019 off 113					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1490	1422	1483	+43	30,269
Jul 97	1513	1446	1505	+41	20,492
Sep 97	1528	1468	1525	+40	11,545
Dec 97	1550	1495	1548	+36	8,324
Mar 98			1532		17,712
Est. sales 11,368 Fri's. sales 11,301					
Fri's open int 96,417 up 1205					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	205.50	196.50	197.65	—7.35	436
May 97	185.90	167.65	168.65	—17.70	21,228
Jul 97	171.50	156.25	156.95	—15.20	8,093
Sep 97	160.25	145.90	145.90	—14.40	4,950
Est. sales 18,352 Fri's. sales 12,130					
Fri's open int 39,065 up 230					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	10.94	10.82	10.92	+0.02	67,539
Jul 97	10.69	10.59	10.67	+0.04	35,046
Oct 97	10.60	10.55	10.60	+0.04	25,125
Mar 98	10.61	10.57	10.60	+0.04	12,756
Est. sales 9,798 Fri's. sales 10,567					
Fri's open int 1,144,529 up 1000026					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	84.50	82.90	83.55	+0.90	14,531
Jul 97	86.50	85.20	85.70	—0.80	5,044
Sep 97	89.00	87.00	87.75	+1.10	3,646
Nov 97	89.75	88.70	89.25	—0.70	1,092
Est. sales N.A. Fri's. sales 1,442					
Fri's open int 25,697 up 186					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97	352.00	352.00	352.00	—0.60	5
Apr 97	353.20	349.50	349.70	—3.30	55,768
May 97	353.00	353.00	353.00	—1.20	1
Jun 97	355.60	352.00	352.20	—3.40	31,895
Aug 97	358.20	355.10	355.10	—3.00	10,446
Oct 97			360.60		5,875
Dec 97	363.20	360.00	360.00	—3.30	21,494
Feb 98			365.90		5,200
Est. sales N.A. Fri's. sales 19,436					
Fri's open int 166,422 off 2862					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	114.20	112.50	112.60	—1.15	6,255
Apr 97	113.30	110.75	111.00	—1.60	3,844
May 97	111.90	109.50	109.60	—1.60	25,043
Jun 97			108.95		1,023
Jul 97	108.20	106.30	106.30	—1.25	7,926
Aug 97			106.05		657
Sep 97	105.20	103.70	103.70	—0.85	3,115
Oct 97			103.25		613
Nov 97			102.45		590
Est. sales N.A. Fri's. sales 8,475					
Fri's open int 58,936 up 337					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	524.00	520.50	522.00	—3.10	631
Apr 97			525.80		1
May 97	529.00	523.00	524.50	—3.80	62,252
Jul 97	532.50	528.00	530.00	—3.30	12,911
Sep 97	536.00	534.00	534.00	—4.20	3,333
Dec 97	544.00	540.50	543.00	—2.60	5,177
Jan 98			548.60		13
Mar 98			553.60		5,322
Est. sales N.A. Fri's. sales 11,367					
Fri's open int 93,091 up 813					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	384.50	381.50	382.50	—1.50	16,286
May 97			388.50		
Jul 97	386.50	384.50	384.60	—1.40	3,847
Oct 97	388.00	386.20	388.00	—0.30	2,093
Jan 98			390.50		1,137
Est. sales N.A. Fri's. sales 2,856					
Fri's open int 24,881 off 176					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1637½	1638½	1632.00	1633.00
Forward	1672.00	1673.00	1664.00	1665.00
Copper Cathodes (High Grade)				
Spot	2400.00	2402.00	2411.00	2413.00
Forward	2353.00	2354.00	2355.00	2356.00
Lead				
Spot	708.00	709.00	694½	695½
Forward	704.00	705.00	690.00	690½
Nickel				
Spot	7910.00	7920.00	8005.00	8015.00
Forward	8030.00	8035.00	8110.00	8120.00
Tin				
Spot	6035.00	6045.00	6045.00	6055.00
Forward	6060.00	6065.00	6055.00	6060.00
Zinc (Special High Grade)				
Spot	1275½	1276½	1260½	1261½
Forward	1296.00	1297.00	1281.00	1282.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.85	94.83	94.84	—0.01	2,387
Jun 97	94.72	94.69	94.69	—0.04	4,894
Sep 97	94.49	94.47	94.48	—0.01	2,311
Dec 97			94.48		847
Est. sales N.A. Fri's. sales 1,385					
Fri's open int 9,592 off 26					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	105-32	105-22	105-22	—14	16,056
Jun 97	105-20	105-01	105-07	—10	203,721
Sep 97			105-01		23
Est. sales N.A. Fri's. sales 56,044					
Fri's open int 219,800 off 10					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	107-14	107-06	107-07	—07	40,973
Jun 97	106-28	106-13	106-18	—08	278,101
Sep 97	106-04	106-02	106-03	—07	8,479
Est. sales N.A. Fri's. sales 92,766					
Fri's open int 327,603 up 1429					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	109-15	108-24	108-31	—12	67,581
Jun 97	108-31	108-07	108-16	—11	418,565
Sep 97	108-16	107-28	107-28	—17	24,542
Dec 97			107-31		5,151
Est. sales N.A. Fri's. sales 362,418					
Fri's open int 517,347 off 1066					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	111-27	110-24	110-28	— 0-26	27,435
Jun97	111-11	110-04	110-12	— 0-25	174,317
Sep97	N.T.	N.T.	109-29	— 0-25	0
Est. sales: 87,384. Prev. sales: 52,941					
Prev. open int.: 201,752 up 3,773					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	101.67	100.40	100.41	— 1.02	233,920
Sep97	N.T.	N.T.	99.54	— 1.02	
Est. sales: 217,092. Prev. sales: 189,938					
Prev. open int.: 234,626 off 1,555					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	130.84	130.68	130.70	+0.08	30,179
Jun 97	129.44	128.30	128.32	— 0.98	132,160
Sep 97	127.82	126.84	126.72	— 0.96	2,153
Dec 97	97.00	97.00	96.42	— 0.58	0
Est. volume: 228,448. Open int.: 164,492 up 11,226.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	125.66	124.22	124.35	— 1.31	106,483
Sep97	124.70	124.30	124.40	— 1.33	2,425
Est. sales: 68,662. Prev. sales: 56,909					
Prev. open int.: 108,908 off 939					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 97	94.42		94.40		306,126
Apr 97	94.33	94.30	94.30	—0.02	22,292
May 97	94.24	94.22	94.23	—0.02	18,081
Jun 97	94.17	94.12	94.15	—0.01	453,851
Sep 97	93.94	93.87	93.91	—0.02	347,492
Dec 97	93.72	93.64	93.68	—0.03	248,893
Mar 98	93.60	93.52	93.56	—0.03	200,638
Jun 98	93.49	93.40	93.45	—0.03	155,755
Sep 98	93.39	93.32	93.37	—0.02	118,584
Dec 98	93.28	93.21	93.26	—0.03	100,068
Mar 99	93.25	93.21	93.24	—0.03	76,468
Jun 99	93.20	93.16	93.19	—0.03	73,485
Sep 99	93.15	93.11	93.14	—0.03	56,226
Dec 99	93.06	93.03	93.05	—0.03	51,107
Est. sales N.A. Fri's. sales 611,236					
Fri's open int 2,500,150 up 1223					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.5970	1.5898	1.5914		23,746
Jun 97	1.5998	1.5928	1.5872		34,517
Sep 97	1.5930	1.5866	1.5866		1,254
Dec 97			1.5942		13
Est. sales N.A. Fri's. sales 15,086					
Fri's open int 59,530 up 1252					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7314	.7280	.7284		14,066
Jun 97	.7378	.7324	.7333		51,805
Sep 97	.7403	.7378	.7378		4,190
Dec 97	.7430	.7415	.7418		959
Est. sales N.A. Fri's. sales 16,906					
Fri's open int 71,561 off 5349					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.5933	.5919	.5925		48,465
Jun 97	.5968	.5926	.5956		65,063
Sep 97	.6001	.5988	.5994		2,426
Dec 97			.6016		32
Est. sales N.A. Fri's. sales 39,795					
Fri's open int 115,986 off 3808					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8104	.8076	.8091		30,380
Jun 97	.8218	.8182	.8197		60,880
Sep 97	.8302	.8295	.8302		772
Est. sales N.A. Fri's. sales 37,732					
Fri's open int 92,226 off 740					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.6893	.6864	.6872		17,353
Jun 97	.6952	.6908	.6922		39,071
Sep 97	.7012	.6981	.6996		1,928
Est. sales N.A. Fri's. sales 23,162					
Fri's open int 58,608 off 1926					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.75	93.73	93.74	— 0.01	80,221
Jun97	93.58	93.50	93.51	— 0.06	125,561
Sep97	93.38	93.28	93.29	— 0.08	89,129
Dec97	93.20	93.09	93.10	— 0.09	70,588
Mar98	93.05	92.95	92.96	— 0.09	46,489
Jun98	92.92	92.82	92.83	— 0.09	36,801
Sep98	92.81	92.72	92.73	— 0.09	23,094
Dec98	92.68	92.62	92.62	— 0.09	19,655
Mar99	92.60	92.55	92.56	— 0.09	11,342
Jun99	92.54	92.49	92.49	— 0.09	8,443
Sep99	92.50	92.42	92.43	— 0.08	7,762
Dec99	92.40	92.37	92.37	— 0.08	5,192
Est. sales: 102,620. Prev. sales: 33,290					
Prev. open int.: 534,278 off 1,191					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar97	96.74	96.73	96.73	— 0.01	157,135
Apr97	96.74	96.73	96.72	— 0.03	7,366
May97	96.74	96.71	96.71	— 0.04	2,484
Jun97	96.74	96.66	96.67	— 0.06	207,453
Sep97	96.65	96.54	96.55	— 0.08	180,460
Dec97	96.49	96.36	96.37	— 0.10	184,364
Mar98	96.32	96.17	96.18	— 0.11	141,402
Jun98	96.12	95.96	95.97	— 0.11	118,280
Sep98	95.89	95.74	95.75	— 0.11	82,907
Dec98	95.64	95.48	95.48	— 0.12	76,754
Mar99	95.40	95.23	95.23	— 0.13	51,182
Jun99	95.16	95.05	95.00	— 0.13	28,007
Sep99	94.93	94.80	94.77	— 0.13	24,988
Dec99	94.70	94.63	94.55	— 0.13	27,263
Est. sales: 207,595. Prev. sales: 125,333					
Prev. open int.: 1,300,438 off 6,019					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.64	96.63	96.64	+0.00	36,304
Jun 97	96.58	96.52	96.52	— 0.04	68,110
Sep 97	96.49	96.42	96.42	— 0.04	43,318
Dec 97	96.38	96.31	96.31	— 0.04	30,749
Mar 98	96.26	96.16	96.17	— 0.06	17,061
Jun 98	96.11	96.01	96.01	— 0.07	17,861
Sep 98	95.93	95.84	95.84	— 0.06	14,926
Dec 98	95.74	95.63	95.63	— 0.07	11,977
Mar 99	95.50	95.40	95.40	— 0.07	13,399
Jun 99	95.27	95.18	95.18	— 0.06	7,831
Sep 99	95.07	94.94	94.94	— 0.09	5,337
Dec 99	94.74	94.72	94.72	— 0.10	5,850
Est. volume: 72,999. Open int.: 272,723 off 4,111.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	93.62	93.52	92.54	— 0.08	49,936
Jun97	92.98	92.78	92.82	— 0.16	111,367
Sep97	93.19	92.97	93.03	— 0.18	48,602
Dec97	93.25	93.06	93.10	— 0.18	35,226
Mar98	93.25	93.06	93.10	— 0.19	22,801
Jun98	93.14	93.03	93.08	— 0.17	14,056
Est. sales: 74,655. Prev. sales: 49,564					
Prev. open int.: 282,188 off 3,615					

	High	Low	Close	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	75.85	75.25	75.28	—0.33	34,121
Jul 97	76.90	76.35	76.35	—0.39	15,634
Oct 97	77.10	76.85	76.85	—0.35	1,495
Dec 97	77.15	76.90	76.90	—0.25	20,986
Mar 98			77.92		1,464
May 98			78.25		486
Est. sales N.A. Fri's. sales 8,682					
Fri's open int 73,006 off 1707					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	55.90	54.00	54.00	—1.33	30,498
May 97	55.80	54.25	54.25	—1.10	23,518
Jun 97	55.90	54.60	54.70	—0.80	13,424
Jul 97	56.10	55.15	55.15	—0.70	12,776
Aug 97	56.75	56.15	56.30	—0.15	7,908
Sep 97	57.50	56.75	56.75	—0.35	5,162
Oct 97	57.95	57.30	57.30	—0.45	5,495
Nov 97	58.50	58.20	58.20	—0.15	4,377
Dec 97	58.90	58.50	58.70	—0.20	8,763
Jan 98	59.25	59.00	59.00	—0.25	4,896
Est. sales N.A. Fri's. sales 20,200					
Fri's open int 125,316 up 1177					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 97	21.40	20.85	20.93	—0.36	47,465
May 97	21.33	20.85	20.88	—0.32	80,304
Jun 97	21.20	20.83	20.84	—0.25	53,226
Jul 97	21.04	20.76	20.82	—0.15	25,993
Aug 97	20.95	20.67	20.75	—0.12	17,295
Sep 97	20.85	20.60	20.62	—0.18	13,400
Oct 97	20.70	20.53	20.59	—0.15	15,549
Nov 97	20.68	20.45	20.55	—0.13	12,068
Dec 97	20.70	20.41	20.41	—0.22	27,245
Jan 98	20.52	20.40	20.52	—0.08	15,131
Feb 98	20.51	20.43	20.51	—0.06	8,272
Mar 98	20.54	20.42	20.42	—0.12	3,012
Apr 98	20.43	20.43	20.43	—0.08	3,636
Est. sales N.A. Fri's. sales 121,499					
Fri's open int 418,244 off 3444					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 97	2.000	1.908	1.925		28,618
May 97	2.050	1.950	1.960		29,107
Jun 97	2.060	1.980	1.995		13,354
Jul 97	2.055	1.985	2.000		11,257
Aug 97	2.060	2.005	2.015		9,302
Sep 97	2.060	2.000	2.025		9,003
Oct 97	2.075	2.010	2.030		10,081
Nov 97	2.190	2.145	2.145		5,708
Dec 97	2.300	2.240	2.245		9,761
Jan 98	2.320	2.280	2.285		9,834
Feb 98	2.245	2.210	2.210		3,985
Est. sales N.A. Fri's. sales 17,357					
Fri's open int 180,330 up 4200					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	66.25	64.60	64.95	—0.82	28,158
May 97	65.95	64.30	64.70	—0.74	30,498
Jun 97	65.40	63.90	64.20	—0.66	17,402
Jul 97	64.35	63.00	63.40	—0.53	7,539
Aug 97	62.45	61.65	62.30	—0.36	4,270
Sep 97	61.60	60.20	60.80	—0.38	2,348
Est. sales N.A. Fri's. sales 24,742					
Fri's open int 91,615 up 2053					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 97	173.25	170.00	170.75	+1.25	27,646
May 97	172.75	171.50	172.00	+1.00	7,246
Jun 97	174.50	172.00	172.50	+0.25	10,096
Jul 97	175.50	173.25	173.25	—0.50	4,274
Aug 97	175.50	175.50	174.75	—0.25	1,761
Sept 97	178.25	177.25	176.25	—0.25	1,339
Oct 97	179.75	178.75	177.75	—0.25	1,432
Nov 97	181.25	180.00	178.75	—0.50	704
Dec 97	181.25	181.00	180.00	—0.25	6,236
Est. sales: 12,700. Open int.: 63,304 up166					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	791.90	782.70	786.60	—8.85	96,777
Jun 97	802.80	790.00	794.30	—8.70	105,467
Sep 97	806.50	799.80	802.30	—8.80	3,013
Dec 97	814.70	810.00	810.00	—9.60	2,779
Est. sales N.A. Fri's. sales 117,346					
Fri's open int 209,036 off 4965					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4407.0	4400.0	4366.0	— 38.0	39,063
Jun97	4430.0	4430.0	4387.5	— 37.0	33,601
Sep97	4415.5	4415.5	4411.5	— 38.5	2,385
Est. sales: 24,342. Prev. sales: 25,479					
Prev. open int.: 75,049 up 22					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2639.0	2594.5	2595.0	— 45.00	36,101
Apr 97	2639.0	2602.5	2596.5	— 45.50	1,571
May 97	2623.5	2623.5	2583.5	— 45.00	1,463
Jun 97	2607.5	2563.0	2563.0	— 45.00	8,489
Sep 97	N.T.	N.T.	2577.0	— 45.00	6,641
Dec 97	N.T.	N.T.	2597.0	— 45.00	0
Mar 98	N.T.	N.T.	2619.0	— 45.00	7,849
Sep 98	N.T.	N.T.	2594.0	— 45.00	1,210
Est. volume: 13,537. Open int.: 63,524 off 208.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,572.00
Reuters	1,997.10	1,992.50
D.J. Futures	155.94	157.81
CRB	244.35	246.89

Renault Chief Agrees To Meet With Union Over Belgian Closure

Compiled by Our Staff From Dispatches

PARIS — The chairman of Renault, Louis Schweitzer, has agreed to meet with Belgian unions on Wednesday to discuss the French automaker's plan to close its factory in Vilvoorde, Belgium.

Karel Gacoms, a union spokesman, said Mr. Schweitzer was willing to discuss ways to keep the plant open.

"For us that was a condition to start talks," Mr. Gacoms said.

But a Renault spokeswoman said Monday that the company's decision to close the Belgian plant was final.

The decision was "irrevocable," she said, adding, "The closure will take place before the end of July."

She declined to comment on Mr. Gracoms's comment about the meeting. But she reiterated that Mr. Schweitzer has said for the past 15 days that he was willing to meet representatives of the plant's 3,100 workers to discuss measures accompanying the closure.

Renault announced Feb. 27 that it would close the Vilvoorde plant, in the suburbs of Brussels, as part of a reorganization of its European car assembly operations.

The French automaker said at the same time that it expected a significant loss for 1996, including a 2.4 billion franc ($415 million) charge for the plant closure.

Prime Minister Jean-Luc Dehaene of Belgium said Thursday that his government was considering measures that involved reducing payroll taxes for companies that were undergoing restructuring and reducing weekly hours worked.

Mr. Dehaene said he had asked Mr. Schweitzer to re-evaluate the decision in light of the proposals.

A union spokesman said Monday that the meeting with Mr. Schweitzer would be in "neutral territory, somewhere between Paris and Vilvoorde."

The end of a government car-purchase incentive program in September has caused demand for French cars to plunge.

Union representatives at PSA Peugeot-Citroen said that company was making plans to shed 2,700 jobs in France. *(Reuters, AFP)*

■ Business Picking Up

Most French companies report that business activity is picking up, a Bank of France survey showed Monday, further anecdotal evidence that a gradual economic recovery is under way, according to a Bloomberg News dispatch.

The central bank's survey of 6,000 companies showed all industries reporting higher output in February and a "slight" increase in their usage of machinery or factories.

"Overall demand grew at a moderate pace," the central bank said in a commentary accompanying the survey, with foreign demand bolstered by the franc's weakness against the dollar and the pound. Domestically, demand grew at a "much more moderate pace."

Toyota Denies Picking Site for Europe Plant

Reuters

BRUSSELS — Toyota Europe said Monday that it was considering feasibility studies for a third European plant but had yet to make any decision about such a facility.

"We are still completely open to any idea for the third model plant in Europe," Brigitte Delvenne, a spokeswoman for the unit of Toyota Motor Corp., said. But she said any decision would come only "in a few months' time."

She described as "pure speculation" a report that the automaker was considering building a plant in Lens, France.

Toyota is considering several sites, Ms. Delvenne said, but she refused to name them.

Toyota's two current European production sites, one of which will not start operations until next year, are in Britain.

Russia Shows Signs of Growth

World Bank Sees More Gains if Reforms Are Approved

Compiled by Our Staff From Dispatches

MOSCOW — Russia's economy expanded for a second consecutive month in February, and the World Bank predicted Monday it would grow by as much as 6 percent a year starting in 1998 if reforms were enacted.

The State Committee for Statistics said gross domestic product rose 0.9 percent last month, compared with a year earlier.

In January, GDP rose 0.1 percent from a year earlier. That was the first month the economy had expanded since market-reform efforts began in 1991, according to Roland Nash, chief economist at Renaissance Capital Group.

The state committee also said industrial production grew 2 percent in February from a year earlier. Industrial production in January rose 0.3 percent from a year earlier, its first gain since April 1996.

The World Bank forecast that Russia's gross domestic product would be unchanged this year because many Russian companies had yet to begin their restructuring efforts.

"Inflation has fallen in a big way, and that is a major success for the government as it lays the groundwork for economic recovery," Michael Carter, director of the World Bank's Moscow office, said.

"But at the same time," he said, "you also have to overhaul the taxation system and make far-reaching reforms to capital markets, pensions, housing, regulation of natural monopolies and privatization, if Russia is to see its potential for rapid growth come true."

For reform to continue, the government needs to tackle tax reform, reduce real, or inflation-adjusted, interest rates, increase property rights and protect the poor, the World Bank said.

"It looks like a daunting list of things for the Russians to do," Mr. Carter said. "But if Russia manages to sustain reforms, there is no reason why it could not be one of the world's booming economies at the beginning of the next century."

The World Bank has been helping the government meet its reform goals with a total of $6.4 billion in loans since August 1992, making Russia the World Bank's biggest borrower after China and India.

Meanwhile, Finance Minister Alexander Livshits said an agreement with the International Monetary Fund on a 1997 Russian economic plan would be ready to be signed in about two weeks.

Mr. Livshits also said tax collection in March had improved slightly compared with last month and that tax revenue had risen sharply, thanks to the successful launch last week of Russia's 2 billion Deutsche mark ($1.2 billion) Eurobond.

Separately, the Tass news agency, citing Finance Ministry sources, said Mr. Livshits would lose the finance minister's post to the first deputy prime minister, Anatoli Chubais, who would do both jobs in the cabinet now being formed. *(Bloomberg, Reuters)*

BBC Reaches U.K. Pay-TV Accord

Bloomberg News

LONDON — British Broadcasting Corp.'s links with companies affiliated with the U.S. cable-TV empire built by John Malone grew Monday as the BBC agreed to a 30-year venture to develop pay-TV channels with Flextech PLC.

Flextech, a British programmer that is 50.9-percent controlled by Tele-Communications International Inc., said it had signed a 30-year agreement that for the first time opened BBC's television program library for commercial use in Britain.

Flextech shares closed down 21 pence at 751 ($12.02). The stock reached a peak of 802.5 just after its announcement this winter of plans for a joint venture with the BBC.

The agreement calls for channels to draw on the BBC library for distribution via cable, satellite and over-the-air pay-TV networks.

The BBC agreed on a parallel plan in September with Discovery Communications Inc. to sell programs in the United States and international markets. Discovery is an affiliate of Tele-Communications Inc., which owns 83 percent of Tele-Communications International.

Mr. Malone, who is chairman of both Tele-Communications companies, sold his stake in Tele-Communications International last year.

Den Danske Buys 77% of Swedish Bank

Bloomberg News

COPENHAGEN — Den Danske Bank A/S, the largest bank in Denmark, said Monday that it had bought 77.2 percent of Ostgota Enskilda Bank and had bid to acquire the remaining shares of the Swedish rival.

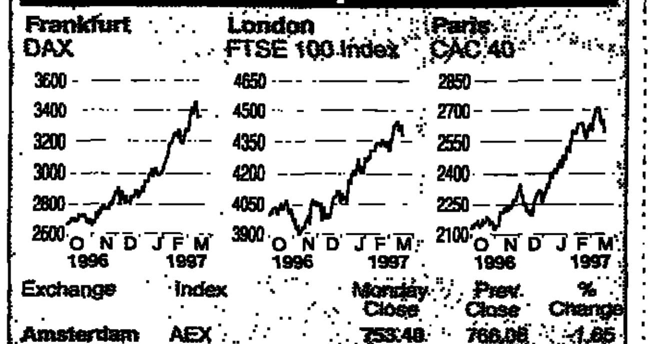
Ostgota Enskilda shares nearly doubled, closing up 23.60 kronor at 50.50 ($6.49), the price Den Danske paid for the stake and bid for the remaining shares. Den Danske shares fell 9 kroner to 601 ($92.38).

The 2.8 billion-krona purchase, if completed, would be the third banking takeover in Scandinavia in three months as the industry continues to consolidate.

The Danish bank would become the third-largest bank in the region, in terms of assets. It is No. 4 now.

"It's quite a fragmented industry despite the recent mergers," said Sascha Serafimovski, European banking analyst at Deutsche Morgan Grenfell, "and there's room for more consolidation. Den Danske Bank was looking for a springboard, and it's not a surprise. But the price is pretty high at about 2.5 times book value."

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	753.48	766.06	-1.65
Brussels	BEL-20	2,170.95	2,192.88	-1.00
Frankfurt	DAX	3,358.99	3,359.29	-0.25
Copenhagen	Stock Market	549.50	547.76	+0.32
Helsinki	HEX General	2,942.53	2,950.06	-0.26
Oslo	OBX	606.58	610.76	-0.68
London	FTSE 100	4,373.30	4,424.30	-1.15
Madrid	Stock Exchange	476.93	485.20	-1.70
Milan	MIBTEL	11693	11955	-2.19
Paris	CAC 40	2,588.38	2,645.62	-2.16
Stockholm	SX 16	2,944.01	2,983.80	-1.33
Vienna	ATX	1,223.75	1,238.01	-1.15
Zurich	SPI	2,891.84	2,933.86	-1.43

Source: Telekurs — International Herald Tribune

Very briefly:

- **Deutz AG** shares jumped 23 percent after the engine maker said it swung to a 1996 net profit of more than 800 million Deutsche marks ($471 million) amid cost-cutting and after a bank bailout of 1.06 billion DM. Shares closed at 16.60 DM, up 3.10. The stock has risen about 47 percent in 10 days amid expectations the company would post an operating profit.
- **Tulip Computers NV**, a Dutch computer maker, reported a net loss of 9.95 million guilders ($5.24 million) for 1996, blaming a fall in the price of chips and microprocessors.
- **Lonrho PLC** shares fell as the company said pretax profit could fall as much as one-third in its first half because of the strength of the pound and low precious metal prices. The stock closed 12.5 pence lower at 145.
- **Anglo American Industrial Corp.**'s 1996 earnings fell, dragged down by decline in its steel and paper units. Net income excluding special items fell to 1.02 billion rand ($230.5 million) from 1.04 billion rand in 1995. Earnings after special items fell to 1.03 billion rand.
- **Bulgaria** and International Monetary Fund officials agreed on conditions for $700 million in loans. The deal includes a pledge by Bulgaria to establish a currency board by the end of June, a system that ties the domestic exchange rate to the level of foreign currency reserves held by the central bank.
- **Turkiye Tupras Petrol Rafinerileri AS**, the state-controlled petroleum refinery, said its loss widened to 18.972 trillion Turkish lira ($152 million) in 1996. In 1995, the loss was 4.997 trillion lira.
- **T-Online**, the on-line service of Germany's **Deutsche Telekom AG**, said it would begin cooperating with **Swiss Online** to market its products and software.
- **Nokia Oy** of Finland signed a letter of intent with **Siemens AG**, the German electronics company, to develop a new chip for use in digital televisions. *Bloomberg*

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	150.64	-1.19	-0.78	+14.23
Regional Indexes				
Asia/Pacific	108.58	+0.22	+0.20	-19.13
Europe	159.53	-2.35	-1.45	+14.62
N. America	175.47	-0.81	-0.46	+36.79
S. America	139.93	-2.21	-1.55	+57.15
Industrial Indexes				
Capital goods	174.88	-1.00	-0.57	+31.61
Consumer goods	170.45	-1.46	-0.85	+23.45
Energy	176.60	-1.01	-0.57	+30.22
Finance	111.76	-1.01	-0.90	-12.16
Miscellaneous	154.99	+0.99	+0.64	+14.12
Raw Materials	184.52	-1.93	-1.04	+30.13
Service	141.05	-1.16	-0.82	+17.54
Utilities	134.28	-2.01	-1.47	+5.62

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Monday, March 17

Prices in local currencies. Telekurs

Amsterdam — AEX index: 753.48 Previous: 766.06

	High	Low	Close	Prev.
ABN-AMRO	137.80	132.60	133.20	136.80
Aegon	142.30	138	138.80	140.30
Ahold	141	135	136.90	139.90
Akzo Nobel	274.50	267	267.50	275
Baan Co.	87.90	85.50	86.20	86.90
Bols Wess cva	37.40	36.10	36.50	37
CSM cva	110	107	108	108.80
Dordtsche Pet	363	356.20	357.50	359.50
DSM	191.50	187.80	188.50	188.70
Elsevier	32	30.80	31.20	31.70
Fortis Amev	78.60	75.50	75.70	77.50
Getronics	62	60.60	62	61
G-Broc cva	65.20	62.40	62.40	64.40
Hagemeyer	163.90	159.20	160.10	162.20
Heineken	337.50	324.50	326.50	338
Hoogovens cva	89.90	86.50	87.10	88.20
Hunt Douglas	163	160	161.50	162
ING Group	78.40	76	76.10	78.30
KLM	59	56.50	56.90	58.90
KNP BT	44.20	43.20	43.50	44.20
KPN	72.80	70.70	71	71
Nedlloyd Gp	58.50	56.20	57.30	58.80
Nutricia	309.70	300	303	310.10
Oce Grinten	250.90	245.60	246	249.20
Philips Elec	85.70	84.40	85	85.90
Polygram	92	89.80	91.90	90.80
Pakhoed Hdg	147.50	144.60	145.40	146
Robeco	162.10	161.10	161.10	162.40
Rodamco	61.40	60.80	60.90	60.90
Rolinco	166.30	165.80	166.20	166.70
Rorento	109.40	106.60	108.60	109.90
Royal Dutch	339.50	333.30	335.90	336.20
Unilever cva	362.10	355.60	357.50	363.50
Vendex Intl	89.30	87.60	88.50	89.30
VNU	41.30	40.60	40.90	41.20
Wolters Kl cva	253.90	244.10	247.60	253.60

Bangkok — SET index: 686.92 Previous: 694.91

	High	Low	Close	Prev.
Adv Info Svc	236	226	226	236
Bangkok Bk F	246	242	244	240
Krung Thai Bk	36.25	34.50	34.75	35.25
PTT Explor	320	312	312	320
Siam Cement F	668	656	664	660
Siam Com Bk F	142	139	139	140
Telecomasia	39	37.75	38.25	39
Thai Airways	41	40	40	40.50
Thai Farm Bk F	170	165	167	170
Utd Comm	158	152	152	154

Bombay — Sensex 30 index: 3798.12 Previous: 3745.31

	High	Low	Close	Prev.
Bajaj Auto	1038.75	1016.75	1022.75	1012.75
Hindust Lever	1008	995.50	999.25	992.25
Hindust Petm	392	386.50	388.75	388
Ind Dev Bk	94.50	93.25	93.75	92
ITC	436	429.75	432.75	430.25
Mahanagar Tel	287.50	282	284.75	283.50
Reliance Ind	288	280.50	287.50	279
State Bk India	320.75	310.50	320.25	305
Steel Authority	21.75	21	21.25	21.25
Tata Eng Loco	394.50	388.50	392.50	387.50

Brussels — BEL-20 index: 2170.95 Previous: 2192.88

	High	Low	Close	Prev.
Almanij	14525	14125	14125	14275
Barco Ind	5900	5800	5800	5860
BBL	8390	8300	8310	8320
CBR	3400	3330	3345	3410
Colruyt	14850	14525	14675	14825
Delhaize Lion	2050	2010	2020	2055
Electrabel	8030	7940	7970	8030
Electrafina	3340	3255	3270	3290
Fortis AG	6380	6230	6250	6360
Gevaert	2570	2515	2540	2545
GBL	5090	5000	5030	5100
Gen Banque	13600	13400	13450	13450
Kredietbank	13300	12850	12950	13200
Petrofina	12000	11875	11900	12100
Powerfin	4990	4970	4980	4960
Royale Belge	9350	9000	9200	8990
Soc Gen Belg	2885	2850	2850	2850
Solvay	21700	21375	21425	21650
Tractebel	15080	14925	14950	15075
UCB	95200	94000	94000	95200

Copenhagen — Stock index: 549.50 Previous: 547.76

	High	Low	Close	Prev.
BG Bank	307.37	296	297	297
Carlsberg B	406	401.40	403.50	405
Codan Fors	925.93	915	915	915
Danisco	398	393	395	394
Den Danske Bk	615	601	601	610
D/S Svendborg B	286000	283000	285000	285000
D/S 1912 B	200000	197000	200000	200000
FLS Ind B	845	830	840	840
Kob Lufthavne	710	690	710	700
Nvo Nordisk B	698	692	696	697
Sophus Ber B	826	812	915	811
Tele Danmk B	359	350	356	359
Tryg Baltica	366	355	363	361
Unidanmark A	365	359	359	362

Frankfurt — DAX: 3358.99 Previous: 3359.29

	High	Low	Close	Prev.
AMB B	1150	1120	1150	1170
Adidas	191	186.20	187.75	187
Allianz Hdg	3403	3350	3350	3384
Altana	1405	1370	1386	1425
Bk Berlin	33.50	32	33.20	33.10
BASF	63.95	63.15	63.35	63.70
Bayer Hypo Bk	51.35	50.75	50.75	51.25
Bay.Vereinsbank	62.40	61.90	62.10	63
Bayer	72.20	71.65	71.80	72.20
Beiersdorf	90.50	87.90	89.75	92.50
Bewag	470	467.60	467.40	470
BMW	1255	1237	1237	1243
CKAG Colonia	158.50	156	157	156
Commerzbank	46.60	45.70	45.75	46.25
Daimler Benz	130.60	129.50	129.70	129.15
Degussa	717	712	712	713
Deutsche Bank	92.70	91.80	92.20	91.30
Dt Telekom	36.75	36.40	36.50	36.90
Dresdner Bank	56.80	56.40	56.40	56
Fresenius	361.50	357	357	358
Fresenius Med	162	161	161	160.10
Fried. Krupp	272	270	272	275
Gehe	120	118.50	120	116.50
Heidelbg Zmt	148	145.70	145.70	149
Henkel pfd	93.70	90.70	90.80	93.50
HEW	481	481	0.00	0.00
Hochtief	73.50	72	73	71.50
Hoechst	70	69.35	69.50	69.90
Karstadt	600	597	599	608
Linde	1143	1120	1127	1146
Lufthansa	24.15	23.75	23.95	24.25
MAN	479	475	475.50	477
Mannesmann	631	621.50	622	633
Metallgesellschaft	36.75	36.35	36.60	36.50
Metro	162.20	161.10	161.20	161
Munch Rueck R	4250	4180	4180	4199
Preussag	435	430	430	431.50
Rheinelektra	1260	1246	1260	1255
RWE	76.70	76.10	76.20	75.95
SAP pfd	279.80	277	279.50	275.50
Schering	164.80	163.70	163.70	163
SGL Carbon	228.50	227	227	228
Siemens	86.50	85.85	86.18	85.75
Springer (Axel)	1235	1235	0.00	0.00
Suedzucker	840	830	830	830
Thyssen	347.50	345.70	346.80	354
Veba	97.10	96.20	96.45	96.15
VEW	503	501	501	502
Viag	769	760	760	752
Volkswagen	914	900	901.50	907.50

Helsinki — HEX General index: 2942.53 Previous: 2950.06

	High	Low	Close	Prev.
Enso A	44.50	44.20	44.20	44
Huhtamaki I	255	249	249	255
Kemira	55	53.50	53.50	54.50
Kesko	74.50	73	73	74
Merita A	18.80	18.10	18.20	18.40
Metra B	300	298	298	296.50
Metsa-Serla B	41	39	39	40.50
Neste	140	132.50	132.50	134
Nokia A	320	315.50	316.40	318.50
Orion-Yhtymae	184	183	183.50	182.20
Outokumpu A	95.50	93.40	93.60	94
UPM-Kymmene	113.70	111.60	113.40	110
Valmet	90	88.50	88.50	89

Hong Kong — Hang Seng: 12838.53 Previous: 12736.53

	High	Low	Close	Prev.
Amoy Props	9.05	8.80	9	8.65
Bk East Asia	26.40	26.20	26.30	26.10
Cathay Pacific	11.95	11.85	11.90	11.90
Cheung Kong	70.75	69.50	70.50	69
CK Infrastruct	20.90	20.25	20.40	20
China Light	35.70	35.30	35.70	35.20
Citic Pacific	38.60	38.20	38.40	38.10
Dao Heng Bk	37.40	36.50	36.50	37
First Pacific	10.90	10.75	10.90	10.75
Hang Lung Dev	15	14.90	14.95	14.95
Hang Seng Bk	83	82.25	82.25	82.50
Henderson Inv	8.50	8.25	8.25	8.40
Henderson Ld	64.75	63.50	64.50	63.25
HK China Gas	14.85	14.70	14.80	14.75
HK Electric	27.50	27.20	27.45	27.20
HK Telecomm	14.45	14	14.40	14
Hopewell Hdgs	4.40	4.30	4.38	4.33
HSBC Hdgs	184.50	183	184	185
Hutchison Wh	55.50	54.75	55	54
Hysan Dev	24.35	23.80	23.80	24.10
Johnson El Hdg	20.50	20.40	20.45	20.45
Kerry Props	18.65	18.50	18.50	18.60
New World Dev	43	42.40	42.70	42.10
Oriental Press	3.40	3.33	3.33	3.30
Pearl Oriental	6.30	6.20	6.30	6.15
SHK Props	84.75	83.75	84.25	83.75
Shun Tak Hdgs	5.40	5.30	5.35	5.30
Sino Land Co.	8.35	8.20	8.35	8.30
Sth China Post	7.10	6.90	7.05	6.80
Swire Pac A	62.25	60.50	60.50	61.50
Wharf Hdgs	31.80	31.30	31.50	32
Wheelock	18.05	17.60	18	17.75

Jakarta — Composite index: 670.94 Previous: 666.84

	High	Low	Close	Prev.
Astra Intl	N.T.	N.T.	N.T.	6000
Bk Intl Indon	1850	1750	1825	1750
Bk Negara	1425	1375	1400	1375
Gudang Garm	10550	10250	10550	10050
Indocement	3400	3350	3350	3400
Indofood	5600	5500	5600	5600
Indosat	6625	6550	6550	6575
Sampoerna HM	11550	11350	11400	11450
Semen Gresik	6150	6125	6150	6100
Telekomunikasi	3925	3825	3825	3900

Johannesburg — All Market: 7131.65 Previous: 7127.86

	High	Low	Close	Prev.
Amalgamtd Bks	27.80	27.10	27.70	27.70
AngloAm Coal	310	302	309	309
AngloAm-Corp	274.25	268	275	275
AngloAm Gold	319	316	321.75	321.75
AngloAm Ind	180	174.25	174	174
AVMIN	17.25	17	17.25	17.25
Barlow	58.75	49	49.75	49.75
C.G. Smith	27.75	26.90	27.05	27.05
De Beers	159.25	158	159.25	159.25
Driefontein	45.50	42.25	45.50	45.50
Fst Natl Bk	28.05	27	27.90	27.90
Gencor	19.80	19	19.70	19.70
GFSA	117	114	118	118
Imperial Hdgs	58.75	57	57.75	57.75
Ingwe Coal	28	28	28	28
Iscor	3.74	3.59	3.59	3.59
Johnnies Indl	59	57.25	57	57
Liberty Hdgs	325	324.75	325.50	325.50
Liberty Life	125.50	122.75	125.25	125.25
LibLife Strat	16	14.70	14.90	14.90
Minorco	105.50	102	105.50	105.50
Nampak	19.60	18.90	19	19
Nedcor	85	82	84.75	84.75
Rembrandt Gp	47.95	44.75	44.65	44.65
Richemont	60.50	58.25	59.75	59.75
Rust Platinum	77.50	72	74	74
SA Breweries	139.50	136	136.75	136.75
Samancor	56	55.50	55.75	55.75
Sasol	53	50.75	50.75	50.75
SBIC	166.25	185.25	186	186
Tiger Oats	80	75	75	75

Kuala Lumpur — Composite: 1234.83 Previous: 1242.47

	High	Low	Close	Prev.
AMMB Hdgs	23.80	23.40	23.60	23.40
Genting	17.50	17.10	17.50	17.10
Mal Banking	29.50	28.50	29	29
Mal Intl Ship F	6.40	6.15	6.15	6.30
Petronas Gas	9.10	9	9.10	9.05
Proton	16.10	16	16	16
Public Bk	5.40	5.20	5.25	5.35
Renong	4.46	4.30	4.30	4.42
Resorts World	11.40	11.20	11.20	11.40
Rothmans PM	24.90	23.70	24.40	23.60
Sime Darby	9.35	9.15	9.15	9.35
Telekom Mal	19.40	19.20	19.30	19.30
Tenaga	12.30	12	12.10	12.30
Utd Engineers	22.50	22.20	22.40	22.40
YTL	13.70	13.50	13.60	13.70

London — FT-SE 100: 4373.30 Previous: 4424.30

	High	Low	Close	Prev.
Abbey Natl	7.95	7.60	7.65	7.84
Allied Domecq	4.87	4.60	4.60	4.50
Anglian Water	6.75	6.62	6.62	6.77
Argos	6.53	6.28	6.47	6.40
Asda Group	1.11	1.07	1.08	1.10
Assoc Br Foods	5.17	5.11	5.15	5.12
BAA	5.30	5.20	5.20	5.26
Barclays	11.11	10.95	11	11.10
Bass	8.62	8.44	8.45	8.59
BAT Ind	5.41	4.20	5.15	5.41
Bank Scotland	3.52	3.47	3.48	3.48
Blue Circle	4.20	4.08	4.16	4.12
BOC Group	10.02	9.88	9.90	9.99
Boots	6.78	6.67	6.75	6.77
BPB Ind	3.48	3.42	3.44	3.45
Brit Aerosp	13.60	13.48	13.53	13.60
Brit Airways	6.78	6.62	6.62	6.64
BG	1.73	1.68	1.68	1.73
Brit Land	5.47	5.41	5.45	5.45
Brit Petm	7.05	6.95	7.01	6.97
BSkyB	6.25	6.19	6.20	6.27
Brit Steel	1.56	1.53	1.53	1.56
Brit Telecom	4.42	4.28	4.37	4.40
BTR	2.75	2.40	2.71	2.79
Burmah Castrol	10.55	10.28	10.32	10.50
Burton Gp	1.56	1.53	1.54	1.55
Cable Wireless	5.27	5.08	5.10	5.08
Cadbury Schw	9.43	4.60	5.42	5.56
Carlton Comm	5.44	5.24	5.25	5.43
Comml Union	7.33	7.05	7.18	7.09
Compass Gp	7.13	7.08	7.10	7.08
Courtaulds	3.58	3.54	3.54	3.59
Dixons	5.50	4.97	5	5.10
Electrocomponents	4.25	4.21	4.25	4.24
EMI Group	12.05	11.75	11.75	12.05
Energy Group	5.10	5	5	5.14
Enterprise Oil	6.64	6.48	6.48	6.57
Fam Colonial	1.63	1.61	1.62	1.62
Genl Accident	8.52	8.37	8.37	8.39
GEC	3.96	3.84	3.91	3.95
GKN	10.13	9.68	9.83	10.29
Glaxo Wellcome	11.37	9.50	11.05	11.40
Granada Gp	9.62	9.51	9.53	9.55
Grand Met	4.95	4.85	4.88	4.93
GRE	2.98	2.85	2.93	2.98
Greenalls Gp	5.52	5.48	5.52	5.52
Guinness	4.92	4.83	4.87	4.89
GUS	6.53	6.24	6.50	6.51
Hays	5.52	5.48	5.49	5.51
HSBC Hldgs	15.47	14.85	14.87	15.31
ICI	7.56	7.30	7.32	7.48
Impl Tobacco	4.39	4.33	4.33	4.37
Kingfisher	6.98	6.83	6.84	6.98
Ladbroke	2.43	2	2.38	2.44
Land Sec	7.93	7.80	7.86	7.89
Lasmo	2.60	2.50	2.53	2.57
Legal Genl Grp	4.21	4.14	4.18	4.17
Lloyds TSB Gp	5.28	5.12	5.19	5.23
LucasVarity	2.07	2.03	2.03	2.06
Marks Spencer	4.80	4.69	4.70	4.79
MEPC	4.79	4.75	4.78	4.76
Mercury Asset	13.85	13.70	13.70	13.69
National Grid	2.14	2.10	2.12	2.14
Natl Power	5.10	4.97	4.98	5.08
NatWest	7.78	7.25	7.27	7.35
Next	6.07	5.86	5.87	6.06
Orange	2.12	2.08	2.10	2.13
P&O	6.69	6.60	6.60	6.66
Pearson	7.70	7.55	7.58	7.75
Pilkington	1.43	1.38	1.39	1.42
PowerGen	6.34	6.23	6.25	6.30
Premier Farnell	5.15	5.10	5.10	5.15
Prudential	5.98	5.88	5.89	5.97
Railtrack PP	4.70	4.58	4.63	4.67
Rank Group	4.45	4.32	4.40	4.39
Reckitt Colm	8.32	8.20	8.23	8.30
Redland	3.79	3.69	3.75	3.71
Reed Intl	12.03	11.77	11.82	11.81
Rentokil Initial	4.18	4.02	4.12	4.03
Reuters Hdgs	6.44	6	6.39	6.43
Rexam	3.36	3.28	3.32	3.32
RMC Group	10.05	9.78	9.95	9.82
Rolls Royce	2.49	2.42	2.43	2.49
Royal Bk Scot	5.68	5.54	5.57	5.56
RTZ reg	9.93	9	9.73	9.97
Royal & Sun All	4.81	3.94	4.71	4.92
Safeway	3.64	3.47	3.51	3.65
Sainsbury	3.30	3.18	3.20	3.29
Schroders	16.95	16.75	16.75	17
Scot Newcastle	7.02	6.92	6.94	7.01
Scot Power	3.68	3.53	3.54	3.67
Securicor	3.18	3.15	3.15	3.17
Severn Trent	7.56	7.43	7.43	7.48
Shell Transp R	10.94	10.12	10.83	10.78
Siebe	10.15	10.08	10.09	10.13
Smith Nephew	1.80	1.77	1.78	1.79
SmithKline	9.36	9.20	9.23	9.32
Smiths Ind	8.28	8.20	8.20	8.23
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	7.38	7.26	7.26	7.30
Stand Charter	8.55	8.26	8.32	8.45
Tate & Lyle	4.40	4.35	4.35	4.39
Tesco	3.40	3.35	3.35	3.46
Thames Water	6.90	6.78	6.79	6.85
3i Group	5.15	5.11	5.12	5.12
TI Group	5.97	5.78	5.91	5.89
Tomkins	2.85	2.78	2.82	2.81
Unilever	16.26	16.11	16.17	16.26
Utd Assurance	5.27	5.23	5.25	5.23
Utd News	7.72	7.62	7.66	7.70
Utd Utilities	6.70	6.50	6.50	6.67
Vendome Lx Uts	5.33	5.25	5.25	5.29
Vodafone	2.91	2.87	2.88	2.93
Whitbread	8.12	8	8	8.09
Williams Hdgs	3.35	3.28	3.32	3.29
Wolseley	5.09	4.95	5.02	5.07
WPP Group	2.76	2.67	2.70	2.74
Zeneca	18.28	13	17.95	18.37

Madrid — Bolsa index: 476.93 Previous: 485.20

	High	Low	Close	Prev.
Acerinox	20590	19920	19920	20490
ACESA	1725	1675	1690	1725
Aguas Barcelon	5560	5330	5350	5450
Argentaria	6290	6150	6160	6290
BBV	6930	8740	8790	8890
Banesto	1180	1150	1150	1155
Bankinter	19550	19200	19310	19430
Bco Centro Hisp	3935	3805	3850	3880
Bco Exterior	2775	2765	2765	2765
Bco Popular	26600	26000	26070	26450
Bco Santander	9850	9680	9720	9800
CEPSA	4400	4285	4300	4260
Continente	2600	2565	2575	2570
Corp Mapfre	7610	7380	7400	7650
Endesa	9220	9000	9010	9250
FECSA	1280	1220	1220	1265
Gas Natural	33200	32600	32800	33250
Iberdrola	1610	1520	1535	1610
Pryca	2850	2705	2705	2825
Repsol	6100	5980	6030	5970
Sevillana Elec	1300	1280	1290	1300
Tabacalera	7090	6860	6860	7040
Telefonica	3440	3335	3340	3465
Union Fenosa	1215	1155	1170	1205
Valenc Cement	1675	1640	1660	1650

Manila — PSE index: 3221.86 Previous: 3234.79

	High	Low	Close	Prev.
Ayala B	29.50	29	29.50	29
Ayala Land	30.50	30	30	30.50
Bk Philip Isl	183	182	182	184
C&P Homes	13	12.75	13	12.75
Manila Elec A	120	119	120	120
Metro Bank	675	665	675	675
Petron	10.75	10.50	10.50	11
PCI Bank	410	390	397.50	405
Phil Long Dist	1595	1585	1595	1585
San Miguel B	86	83	85	86.50
SM Prime Hdg	7.80	7.50	7.80	7.30

Mexico — Bolsa index: 3742.49 Previous: 3775.71

	High	Low	Close	Prev.
Alfa A	43.80	43.50	43.55	44.00
Banacci B	18.00	17.76	17.80	18.10
Cemex CPO	28.80	28.60	28.75	28.95
Cifra CP	11.96	11.00	11.62	11.62
Emp Moderna	40.15	40.15	40.15	40.20
Gpo Carso A1	44.30	43.75	44.00	45.00
Gpo F Bcomer	1.81	1.80	1.80	1.83
Gpo Fin Inbursa	27.40	27.35	27.35	27.60
Kimb Clark Mex	163.60	162.50	162.50	163.60
Televisa CPO	98.50	98.50	98.50	100.00
TelMex L	15.76	15.72	15.76	15.90

Milan — MIB Telematico: 11693.00 Previous: 11955.00

	High	Low	Close	Prev.
Alleanza Assic	12290	11955	12115	12315
Bca Comm Ital	3350	3250	3250	3390
Bca Fideuram	4395	4315	4370	4430
Bca di Roma	1231	1200	1200	1211
Benetton	20900	20300	20400	20800
Credito Italiano	2340	2300	2315	2335
Edison	9470	9055	9140	9455
ENI	8470	8360	8380	8505
Fiat	5410	5335	5390	5440
Generali Assic	29750	29400	29450	29850
IMI	14840	14345	14400	14935
INA	2225	2190	2210	2240
Italgas	5590	5310	5310	5590
Mediaset	7050	6990	7000	7045
Mediobanca	10900	10610	10610	11030
Montedison	1223	1176	1180	1226
Olivetti	644	613	613	623
Parmalat	2250	2140	2165	2240
Pirelli	3550	3485	3530	3570
RAS	14925	14760	14760	15010
Rolo Banca	14530	14300	14350	14490
S Paolo Torino	11680	11400	11485	11660
Stet	7680	7440	7480	7765
Telecom Italia	4330	4165	4165	4405
TIM	4255	4100	4115	4230

Montreal — Industrials index: 2898.84 Previous: 2913.80

	High	Low	Close	Prev.
Bce Mob Com	45	44	44¼	44½
Cdn Tire A	25	24.90	24.90	25.20
Cdn Util A	32	31¼	31.80	32
CT Finl Svc	32	32	32	32½
Gaz Metro	17.20	16¾	16.90	17.05
Gt-West Lifeco	22.65	22.15	22.15	22½
Imasco	38	37.80	37.95	37.95
Investors Grp	25.60	25.60	25.60	25¾
Loblaw Cos	16.70	16½	16½	16½
Natl Bk Canada	15.85	15.65	15.80	15.95
Power Corp	29.80	29¼	29.40	29.90
Power Finl	26.85	26.40	26.85	26.80
Quebecor B	25.20	25	25	25.15
Rogers Comm B	9.15	9.10	9.15	9.15
Royal Bk Cda	58¼	57.35	58.15	58¼

Oslo — OBX index: 606.58 Previous: 610.76

	High	Low	Close	Prev.
Aker A	186	182	182	186
Bergesen Dy A	149.50	148.50	149	149.50
Christiania Bk	25.90	25.30	25.50	25.70
Den norske Bk	30.50	30	30	30.40
Elkem	127	124	125	127
Hafslund A	48	47.50	48	48
Kvaerner Asa	367	361	364	364
Norsk Hydro	347.50	341	342	346.50
Norske Skog A	227	223	227	221.50
Nycomed A	112	108	108.50	110.50
Orkla Asa A	552	548	550	550
Petm GeoSvc	297	289	293	297
Saga Petm A	120	117.50	118	118
Schibsted	134	133	133	133
Transocean Off	405	397	402	400
Storebrand Asa	44.70	44	44	44.30

Paris — CAC-40: 2588.38 Previous: 2645.62

	High	Low	Close	Prev.
Accor	823	808	815	825
AGF	208	200.50	200.50	208
Air Liquide	908	869	875	910
Alcatel Alsth	620	608	613	620
Axa-UAP	373.80	371.60	372.70	374.30
Bancaire	759	741	744	762
BIC	913	881	884	914
BNP	254	243.10	244	255.80
Canal Plus	1110	1073	1081	1108
Carrefour	3525	3443	3443	3529
Casino	273.80	262	266	269.90
CCF	279	265	265	274.90
Cetelem	720	700	700	713
Christian Dior	826	810	810	807
CLF-Dexia Fran	608	584	584	596
Credit Agricole	1268	1256	1268	1270
Danone	900	881	888	906
Elf-Aquitaine	566	551	553	568
Eridania BS	945	915	916	937
Euradisney	10.25	10.10	10.10	10.25
Eurotunnel	6.95	6.80	6.85	6.85
Gen. Eaux	753	731	734	746
Havas	423	412.90	414.10	423
Imetal	883	862	882	868
Lafarge	392.50	379.10	379.10	390
Legrand	1030	993	1002	1037
L'Oreal	1985	1926	1926	1994
LVMH	1350	1330	1334	1349
Lyon. Eaux	581	567	575	580
Michelin B	343	336.60	339.60	336
Paribas A	395	386	387	393.90
Pernod Ricard	322	312	312.50	320
Peugeot Cit	660	642	647	659
Pinault-Print	2280	2228	2249	2284
Promodes	1920	1852	1860	1909
Renault	138.50	134.60	135	139.50
Rexel	1690	1650	1684	1690
Rh-Poulenc A	194	189.60	191.40	195.50
Sanofi	562	535	535	544
Schneider	303.70	293.30	293.30	303
SEB	995	982	985	988
SGS Thomson	411.90	402.10	405.50	411
Ste Generale	670	646	646	670
Sodexho	2914	2883	2891	2897
St Gobain	865	851	851	871
Suez	282.40	279	279.70	285
Synthelabo	612	599	605	604
Thomson CSF	192.10	186.60	186.70	193.60
Total B	463.50	452.80	457.40	465
Usinor	87.95	86.10	86.10	87.10
Valeo	388	379	384.20	387

São Paulo — Bovespa index: 9273.49 Previous: 9499.48

	High	Low	Close	Prev.
Bradesco Pfd	9.10	8.94	9.00	9.19
Brahma Pfd	716.00	710.00	714.99	720.00
Cemig Pfd	47.80	47.20	47.40	48.00
CESP Pfd	56.50	53.50	54.50	56.50
Copel	16.20	15.70	16.20	15.90
Eletrobras	473.00	464.00	469.00	480.00
Itaubanco Pfd	586.00	582.00	585.00	590.00
Light Servicios	463.70	457.00	457.00	465.00
Lightpar	348.00	336.00	337.00	348.00
Petrobras Pfd	215.00	210.00	211.50	216.50
Paulista Luz	137.90	136.50	137.70	137.00
Sid Nacional	37.81	37.50	37.50	38.20
Souza Cruz	9.45	9.40	9.45	9.40
Telemig	163.01	162.00	163.01	163.00
Telerj	156.00	155.50	156.00	156.50
Telesp Pfd	299.50	290.00	294.00	299.50
Unibanco	41.00	40.50	40.65	41.00
Usiminas Pfd	1.22	1.20	1.21	1.23
CVRD Pfd	26.35	25.80	26.10	26.50

Seoul — Composite index: 658.90 Previous: 642.08

	High	Low	Close	Prev.
Dacom	102000	100000	102000	100500
Daewoo Heavy	4090	3770	3970	3810
Hyundai Eng.	18500	17800	18000	18200
Kia Motors	15700	15500	15600	15900
Korea El Pwr	26000	25100	26000	25500
Korea Exch Bk	5390	5250	5350	5270
Korea Mob Tel	465000	435000	464500	452000
LG Semicon	26000	24300	25900	24500
Pohang Iron St	43000	39700	43000	39900
Samsung Display	40500	37000	40500	37500
Samsung Elec	55000	51700	55000	51700
Shinhan Bank	10800	10000	10800	10100

Singapore — Straits Times: 2135.23 Previous: 2135.46

	High	Low	Close	Prev.
Asia Pac Brew	N.T.	N.T.	N.T.	7.40
Cerebos Pac	10.40	10.30	10.40	10.40
City Devlts	13.40	12.50	13.20	12.50
Cycle Carriage	14.40	14.20	14.30	14.10
Dairy Farm Intl *	0.71	0.69	0.70	0.72
DBS foreign	18	17.80	18	17.80
DBS Land	5.40	5.20	5.25	5.20
Keppel fels	4.86	4.72	4.72	4.70
Fraser & Neave	12.50	12.10	12.20	12.40
HK Land *	2.70	2.66	2.68	2.69
Jard Mathesn *	5.95	5.90	5.90	5.85
Jard Strategic *	3.26	3.22	3.22	3.22
Keppel	9.70	9.50	9.60	9.55
Keppel Bank	4.12	4.04	4.04	4.08
OCBC foreign	18.30	18.10	18.20	18.70
OS Union Bk F	10.70	10.40	10.40	10.80
Parkway Hdgs	6.05	6	6.05	6.05
Sembawang	7.50	7.40	7.50	7.45
Sing Air foreign	12.10	11.90	11.90	11.90
Sing Land	7.85	7.75	7.75	7.90
Sing Press F	27.30	26.60	26.70	26.60
Sing Tech Ind	3.78	3.68	3.68	3.78
Sing Telecomm	3.22	3.16	3.18	3.18
Keppel land	4.64	4.58	4.60	4.64
Tat Lee Bank	3.46	3.44	3.44	3.44
Utd Industrial	1.19	1.17	1.18	1.18
Utd O'Sea Bk F	16.20	15.90	16	15.90
Wing Tai Hdgs	4.42	4.32	4.36	4.32

*: in U.S. dollars.

Stockholm — SX 16 index: 2944.01 Previous: 2983.80

	High	Low	Close	Prev.
AGA B	112.50	109	109	112
ABB A	888	871	871	880
AssiDoman	208	202	204	207
Astra A	375	358.50	360	366.50
Atlas Copco A	185.50	182.50	183	184.50
Autoliv	335	325	327	330.50
Electrolux B	490.50	482	489	491
Ericsson B	274	267.50	269	272
Hennes B	1045	1008	1016	1040
Incentive A	540	534	535	535
Investor B	360	347	348.50	347
MoDo B	251	240	240	244.50
Nordbanken	275	266	269	266
Pharm/Upjohn	299	290.50	292	298
Sandvik B	189.50	187	187.50	187
Scania B	188.50	185	185	187
SCA B	173.50	169	170	174
S-E Banken A	86	81.50	82	84.50
Skandia Fors	244	233.50	237	241
Skanska B	350.50	336	339	345.50
SKF B	190	186	186.50	187.50
Sparbanken A	144	135.50	136.50	141
Stadshypotek A	191	190	190	190
Stora A	110	107.50	108	110
Sv Handles A	229.50	222	224	227
Volvo B	194.50	187.50	188.50	191

Sydney — All Ordinaries: 2427.40 Previous: 2423.20

	High	Low	Close	Prev.
Amcor	8.65	8.53	8.60	8.54
ANZ Bking	7.90	7.75	7.88	7.70
BHP	17.07	16.80	16.82	16.92
Boral	3.82	3.76	3.78	3.78
Brambles Ind.	21.70	21.50	21.65	21.50
CBA	12.67	12.50	12.52	12.50
CC Amatil	11.50	11.24	11.40	11.15
Coles Myer	5.98	5.88	5.93	5.86
Comalco	6.92	6.85	6.88	6.85
CRA	18.78	18.48	18.55	18.92
CSR	4.87	4.81	4.83	4.81
Fosters Brew	2.61	2.57	2.58	2.58
Goodman Fld	1.65	1.63	1.63	1.61
ICI Australia	12.25	12.10	12.12	12.15
Lend Lease	23.30	23.16	23.20	23.18
MIM Hdgs	1.80	1.77	1.77	1.79
Nat Aust Bank	16.16	15.95	15.98	15.92
Nat Mutual Hdg	1.95	1.91	1.92	1.92
News Corp	6.70	6.58	6.58	6.67
Pacific Dunlop	3.34	3.29	3.31	3.28
Pioneer Intl	4.05	4	4.03	4.01
Pub Broadcast	6.48	6.37	6.47	6.35
St George Bank	7.55	7.45	7.50	7.40
WMC	8.30	8.18	8.20	8.25
Westpac Bking	7.17	7.10	7.15	7.04
Woodside Pet	9.18	9.06	9.12	9.03
Woolworths	3.62	3.59	3.60	3.61

Taipei — Stock Market index: 8426.42 Previous: 8275.57

	High	Low	Close	Prev.
Cathay Life Ins	179	175	178	178
Chang Hwa Bk	188	184	187	186
Chiao Tung Bk	91	89.50	90.50	90
China Develpmt	122.50	117	122	117.50
China Steel	27	26.50	26.80	27
First Bank	190	185	188	188
Formosa Plastic	77	74.50	76	74.50
Hua Nan Bk	146.50	142.50	144.50	145
Intl Comm Bk	83.50	82	83	83
Nan Ya Plastics	71	67	70	68
Shin Kong Life	110.50	107	108	110.50
Taiwan Semi	67	64	66.50	64
Tatung	61	59.50	61	59
Utd Micro Elec	54	49.10	54	48.90
Utd World Chin	70	69.50	70	69.50

Tokyo — Nikkei 225: 18053.50 Previous: 17923.64

	High	Low	Close	Prev.
Ajinomoto	1010	976	986	984
All Nippon Air	798	790	797	798
Amway	3320	3220	3220	3290
Asahi Bank	824	818	820	824
Asahi Chem	595	580	595	586
Asahi Glass	1090	1080	1090	1090
Bk Tokyo Mitsu	2000	1950	1970	1960
Bk Yokohama	535	516	530	530
Bridgestone	2210	2150	2170	2190
Canon	2570	2520	2520	2540
Chubu Elec	2170	2130	2140	2160
Chugoku Elec	2200	2170	2200	2160
Dai Nipp Print	1970	1950	1970	1970
Daiei	706	685	690	700
Dai-Ichi Kang	1370	1310	1340	1350
Daiwa Bank	475	461	466	470
Daiwa House	1390	1370	1390	1370
Daiwa Sec	899	873	877	909
DDI	7400a	7180a	7400a	7180a
Denso	2390	2330	2380	2360
East Japan Ry	5390a	5340a	5380a	5340a
Eisai	2160	2130	2140	2160
Fanuc	3660	3610	3650	3670
Fuji Bank	1410	1370	1410	1400
Fuji Photo	4080	4040	4070	4020
Fujitsu	1230	1200	1210	1200
Hachijuni Bk	1060	1040	1060	1030
Hitachi	1080	1060	1080	1060
Honda Motor	3710	3620	3650	3600
IBJ	1290	1240	1260	1280
IHI	414	402	407	407
Itochu	584	568	577	584
Ito-Yokado	5600	5320	5380	5250
JAL	483	476	477	483
Japan Tobacco	8300a	8160a	8200a	8100a
Jusco	3160	2950	3000	3160
Kajima	593	561	577	560
Kansai Elec	2270	2220	2260	2280
Kao	1290	1260	1270	1280
Kawasaki Hvy	475	470	474	473
Kawa Steel	342	336	338	338
Kinki Nipp Ry	734	729	731	732
Kirin Brewery	1010	989	991	1010
Kobe Steel	215	211	214	213
Komatsu	841	836	840	840
Kubota	536	525	534	538
Kyocera	6860	6650	6720	6850
Kyushu Elec	2230	2170	2230	2170
LTCB	392	376	376	381
Marubeni	463	443	448	455
Marui	1740	1700	1730	1690
Matsu Comm	2930	2860	2910	2920
Matsu Elec Ind	1870	1850	1860	1860
Matsu Elec Wk	1090	1070	1070	1080
Mitsubishi	1070	1050	1050	1060
Mitsubishi Ch	340	321	323	323
Mitsubishi El	689	655	667	689
Mitsubishi Est	1410	1370	1370	1400
Mitsubishi Hvy	825	789	815	765
Mitsubishi Mat	888	875	876	861
Mitsubishi Tr	1320	1280	1300	1320
Mitsui	888	868	872	875
Mitsui Fudosn	1300	1270	1270	1290
Mitsui Trust	758	732	756	754
Murata Mfg	4560	4520	4530	4320
NEC	1400	1380	1400	1390
Nikon	1680	1650	1660	1650
Nikko Sec	712	691	699	711
Nintendo	8700	8550	8680	8540
Nipp Express	789	782	789	782
Nippon Oil	474	464	468	463
Nippon Steel	329	326	328	329
Nissan Motor	708	698	704	703
NKK	262	258	260	261
Nomura Sec	1370	1330	1340	1380
NTT	8670a	8430a	8620a	8420a
NTT Data	3190b	3150b	3160b	3190b
Oji Paper	600	593	598	593
Osaka Gas	279	274	277	281
Ricoh	1400	1380	1390	1380
Rohm	8640	8640	8640	8510
Sakura Bk	738	725	733	728
Sankyo	3420	3380	3400	3360
Sanwa Bank	1350	1320	1340	1340
Sanyo Elec	470	460	465	460
Secom	6690	6620	6620	6650
Seibu Rwy	5480	5360	5480	5350
Sekisui Chem	1140	1110	1130	1120
Sekisui House	1120	1100	1110	1100
Seven-Eleven	7230	7150	7190	7150
Sharp	1520	1490	1500	1500
Shikoku El Pwr	2110	2090	2100	2120
Shimizu	658	622	647	620
Shin-etsu Ch	2270	2240	2260	2240
Shiseido	1520	1490	1510	1490
Shizuoka Bk	1020	990	995	988
Softbank	10300	10000	10000	10100
Sony	8920	8850	8910	8840
Sumitomo	848	826	833	796
Sumitomo Bk	1530	1490	1510	1520
Sumit Chem	482	474	476	483
Sumitomo Elec	1670	1650	1660	1660
Sumit Metal	292	285	291	289
Sumit Trust	1060	1010	1020	1030
Taisho Pharm	2800	2720	2740	2800
Takeda Chem	2550	2510	2510	2500
TDK	8290	8170	8210	8100
Tohoku El Pwr	2120	2080	2090	2080
Tokai Bank	897	872	879	899
Tokio Marine	1200	1170	1170	1170
Tokyo El Pwr	2250	2230	2250	2250
Tokyo Electron	4150	4070	4080	4200
Tokyo Gas	293	290	293	290
Tokyu Corp.	550	544	550	550
Tonen	1190	1160	1180	1170
Toppan Print	1390	1370	1390	1370
Toray Ind	679	664	676	669
Toshiba	678	665	676	668
Tostem	2560	2480	2490	2540
Toyo Trust	823	810	823	821
Toyota Motor	3140	3090	3100	3110
Yamanouchi	2390	2360	2370	2360

a: x 100; b: x 1,000

Toronto — TSE Industrials: 6139.69 Previous: 6197.71

	High	Low	Close	Prev.
Abitibi Price	22.20	22.05	22.20	22.45
Alberta Energy	28¾	28.60	28.60	28.70
Alcan Alum	51.30	50.60	51.10	51.10
Anderson Expl	16.05	15.90	15.90	16.05
Bk Montreal	52.35	51.40	52.10	52.80
Bk Nova Scotia	53.30	53	53	53.70
Barrick Gold	36.15	35.60	35.70	36.20
BCE	66.10	65½	65.80	66.30
BC Telecomm	31¼	30.45	30.45	31
Biochem Pharm	71	71	71	73¼
Bombardier B	26¼	25.80	25.85	26.35
Brascan A	31.95	31¼	31.85	31.85
Bre-x Minerals	17.95	17½	17.65	17¼
Cameco	55.90	55¼	55.70	55.40
CIBC	67.20	66.30	67	67¼
Cdn Natl Rail	51.20	51	51	51½
Cdn Nat Res	34¼	34	34.20	34¼
Cdn Occid Pet	23.80	23¼	23½	23.45
Cdn Pacific	34.10	33.65	33.80	34.20
Cominco	40.95	40.20	40¾	40½
Dofasco	24.95	24¼	24.90	24.90
Domtar	11.85	11.80	11.80	11.80
Donohue A	25½	24¾	25	25.40
Du Pont Cda A	34½	34.20	34½	34¼
Edper Group	23.80	23½	23.55	23¾
EuroNev Mng	41.90	40¼	40½	42
Fairfax Finl	307	302	302	307
Falconbridge	32.20	31.90	32.10	32.20
Fletcher Chall A	22	21¾	21¾	21.95
Franco Nevada	63.65	62.60	63.65	64.40
Gulf Cda Res	11.15	10.80	10.85	10.95
Imperial Oil	63.70	63.30	63.65	63.70
Inco	50½	50.10	50.20	50.35
IPL Energy	39.95	39.80	39.80	39.85
Laidlaw B	19.90	19.55	19.80	19.95
Loewen Group	46½	45.60	45.90	45.60
Macmill Bld	19	18¾	18.95	19
Magna Intl A	71.10	69.90	70¼	70.95
Methanex	13½	13.35	13.45	13½
Moore	29.40	29.10	29.40	29.35
Newbridge Net	41.05	39.10	39.70	41.05
Noranda Inc	32.60	32.30	32.35	32.70
Norcen Energy	30.20	30.10	30.10	30.10
Nthern Telecom	93½	92.10	92.85	93½
Nova	12¼	12.10	12.20	12¼
Onex	25½	25	25¼	25¼
Pancdn Petlm	56½	55.90	55.90	56.35
Petro Cda	19.95	19.80	19.85	20
Placer Dome	27.65	27¼	27¼	27.65
Poco Petlm	12.95	12.80	12.95	12.90
Potash Sask	103½	102	102	103½
Renaissance	40.85	40¼	40.65	40¼
Rio Algom	36.60	35.85	35.85	36.60
Rogers Cantel B	28.40	27.90	27.90	28.40
Seagram Co	53.20	52.70	53.20	53
Shell Cda A	58.80	57	58.15	58.70
Stone Consold	22	21.90	22	22.10
Suncor	62.95	62.40	62.60	62¾
Talisman Eny	43.70	43.10	43.60	43.95
Teck B	34	33.65	33.95	34
Teleglobe	39.90	39¼	39¼	39.90
Telus	21.60	21.35	21½	21.70
Thomson	28½	28	28.20	28.65
TorDom Bank	38.20	37.80	38.10	38¼
Transalta	16.85	16.65	16.85	16.90
TransCda Pipe	25¾	25¼	25.45	25.95
Trimark Finl	42	40¾	40.40	41½
Trizec Hahn	32½	31.40	31.60	32.60
TVX Gold	10.95	10¾	10¾	10.95
Westcoast Eny	24½	23.95	24.30	24.85
Weston	73.30	72½	72¾	73

Vienna — ATX index: 1223.75 Previous: 1238.01

	High	Low	Close	Prev.
Boehler-Uddeh	853	828.50	832	848
Creditanst Pfd	474.90	465	466.80	471.50
EA-Generali	3425	3366	3366	3420
EVN	1718	1684	1684	1717
Flughafen Wien	592.35	583	585.50	589.50
OMV	1398	1371	1377.90	1394.80
Oest Elektriz	851.70	848	848	850
VA Stahl	484	478.20	479	484.10
VA Tech	1819	1781	1781	1819
Wienerberg Bau	2280	2261	2265	2278.65

Wellington — NZSE-40 index: 2238.84 Previous: 2226.60

	High	Low	Close	Prev.
Air N Zeald B	3.98	3.95	3.97	3.95
Brierley Invt	1.35	1.33	1.34	1.33
Carter Holt ord	3.20	3.15	3.16	3.16
Fletch Ch Bldg	4.45	4.26	4.45	4.32
Fletch Ch Eny	3.78	3.72	3.78	3.80
Fletch Ch Forst	1.93	1.89	1.89	1.94
Fletch Ch Paper	2.86	2.83	2.84	2.86
Lion Nathan	3.50	3.49	3.49	3.48
Telecom NZ	6.44	6.34	6.43	6.29
Wilson Horton	N.T.	N.T.	N.T.	11.07

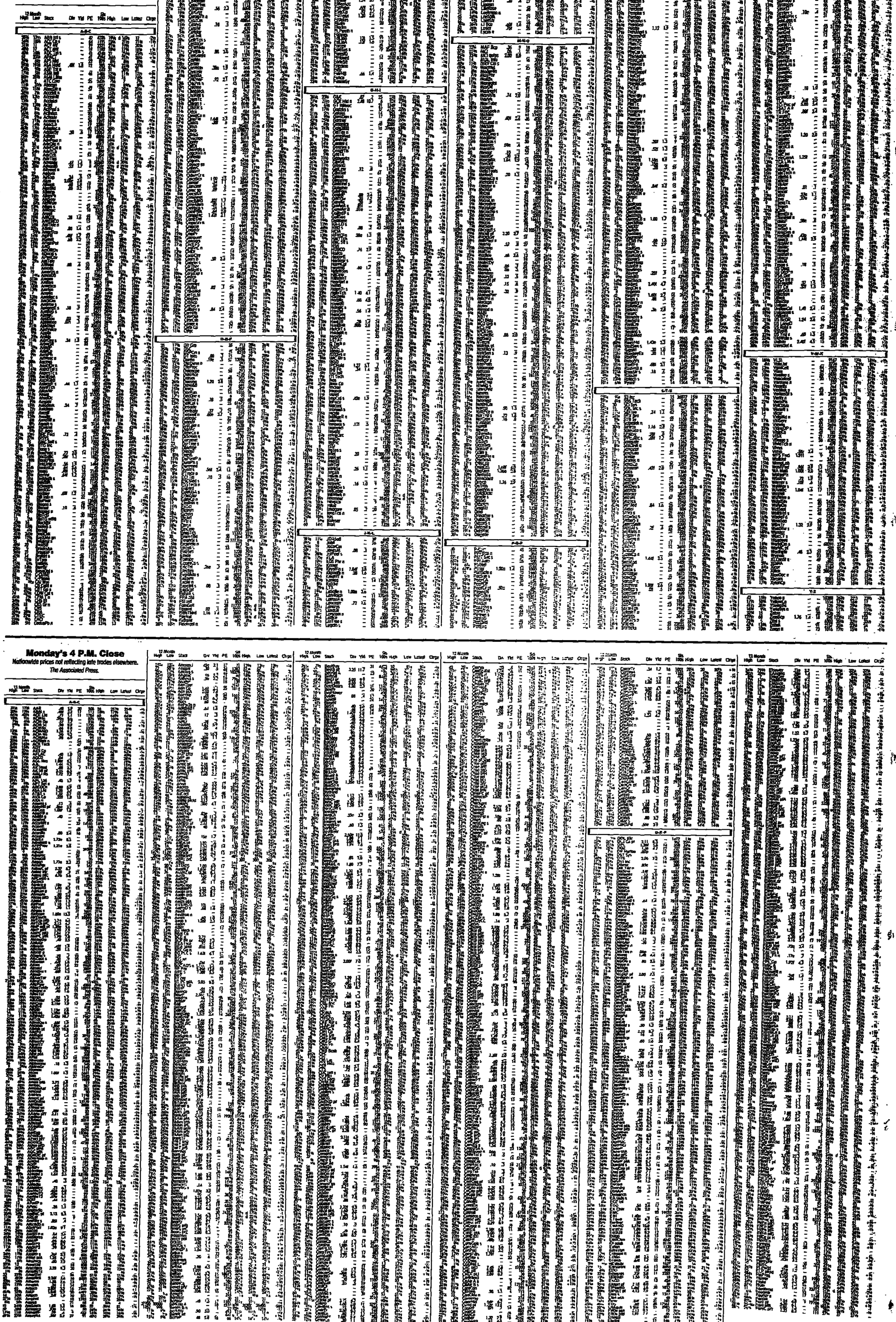
Zurich — SPI index: 2891.84 Previous: 2933.86

	High	Low	Close	Prev.
ABB B	1769	1732	1735	1769
Adecco B	456	450	453.50	458
Alusuisse R	1217	1201	1202	1216
Ares-Serono B	1690	1665	1675	1680
Atel R	862	862	862	855
Baer Hdg B	1736	1706	1710	1734
Baloise Hdg R	2920	2880	2890	2890
BK Vision	863	855	859	861
Clariant R	738	721	722	730
Crd Suisse Gp R	168	162.75	163.50	168.25
Elektrowatt B	538	531	535	535
Ems-Chemie	5920	5800	5830	5900
ESEC Hdg	4380	4310	4350	4360
Holderbank B	1157	1127	1139	1129
Liechtenst LB B	486	483	486	485
Nestle R	1627	1604	1604	1633
Novartis R	1758	1724	1739	1757
Oerlikon Buehr R	141	134	137	139
Pargesa Hld B	1660	1625	1650	1630
PharmVisn B	731	712	712	732
Richemont A	1987	1930	1965	1999
Pirelli PC	202	199	200	202
Roche Hdg PC	12360	12160	12190	12435
SBC R	307.50	299.50	299.50	307.50
Schindler PC	1710	1700	1700	1700
SGS B	3385	3250	3280	3430
SMH B	859	850	854	863
Sulzer R	989	968	979	977
Swiss Reins R	1520	1496	1501	1523
Swissair R	1292	1270	1270	1284
UBS B	1334	1295	1307	1336
Winterthur R	978	963	966	973
Zurich Assur R	450	441	443.50	451

NASDAQ

Monday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



Monday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

Kim's Son Apologizes To Nation

Trial Over Collapse Of Hanbo Opens

Compiled by Our Staff From Dispatches

SEOUL — President Kim Young Sam's son, facing charges by the opposition of influence-peddling and meddling in state affairs, apologized Monday to his father and the nation.

"I lower my head hereby and deeply apologize to the people," Kim Hyun Chul said.

But Mr. Kim, 38, did not mention the two scandals to which his name has been linked and that are dogging his father's presidency.

The first involves $5.8 billion in improper loans to the failed Hanbo Steel & General Construction Co., the flagship of the nation's 14th-largest conglomerate, Hanbo Group. The second is connected to claims that the president's son played a key role in administration appointments and policy.

Separately, a trial over the collapse of Hanbo opened Monday. The founder of Hanbo Group, Chung Tae Soo, a former cabinet minister and eight businessmen face corruption charges.

Mr. Chung is accused of bribing bankers for loans. In court Monday, the bankers denied the payments had been bribes; they said they had accepted the money as a "customary practice" in return for favors.

The president's son has been asked to testify before a congressional committee investigating Hanbo. Opposition lawmakers allege that he helped Hanbo obtain loans at easy rates. The younger Mr. Kim said he "wept profusely" when he saw his father apologize for the loan scandal on television last month.

Prosecutors exonerated the younger Mr. Kim in an investigation of the collapse of Hanbo, but the opposition criticized the investigation.

The president's son said he would agree to a new inquiry into his role in the Hanbo affair. He added, "I will willingly accept any punishment if I was in the wrong."

(Reuters, Bloomberg, AFP)

Has Hong Kong's Bull Market Peaked?

By Philip Segal
Special to the Herald Tribune

HONG KONG — Has Hong Kong's bullish stock market run out of steam? Like investors in the United States, to which Hong Kong's currency and monetary policy are tied, investors here are nervous about rising interest rates eating into corporate earnings.

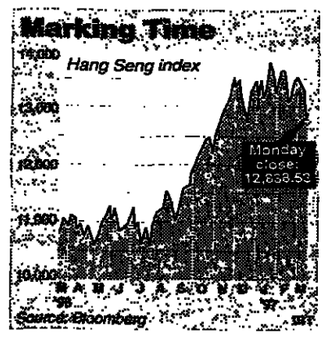
Last Friday, the chief economist for the Hong Kong Chamber of Commerce, Ian Perkin, warned that Hong Kong stocks looked "toppish" at current levels and that any rise in U.S. interest rates would cause a "very quick reversal" in the territory's property and stock prices.

The U.S. Federal Reserve Board's rate-setting committee is scheduled to meet next Tuesday, and many analysts expect it to raise official U.S. rates. Hong Kong's currency is pegged to the dollar, and rate rises in the United States are usually followed by comparable increases in Hong Kong.

Property prices here drive the stock market because about 70 percent of the companies listed on the exchange derive some or all of their earnings from real estate. Not only are interest rates apparently headed higher, but many analysts say property prices may have reached a peak after going up last year by an average of 25 percent and by as much as 60 percent at the top end of the market.

These factors, coupled with a renewed interest on the part of fund managers in other Asian markets, could give some Hong Kong investors room for pause.

After posting one of the world's best performances in 1996, when the Hang Seng Index rose 31.8 percent, the Hong Kong market is actually down 4.6 percent this year and has been trading in its current, narrow range since November.



On Monday, the Hang Seng Index closed at 12,838.53, up 0.8 percent.

"In the short term we're facing fairly strong resistance," said Christina Cheung, a fund manager for Royal Bank of Canada Investment Management. "Fundamentally, the property market has run ahead and personally I think it's well beyond fundamentals."

Optimists counter that supply and demand for real estate are mismatched. With a shortage of new apartments on the market and economic growth in the range of 5 percent, they argue, Hong Kong residents will continue to bid up property prices even if mortgage rates rise one-half of a percentage point.

That argument has sustained the property and stock rallies, but the issue of affordability becomes increasingly important with apartment prices among the highest in the world.

"The top 25 percent of households are using more than 50 percent of household income to service their debt," said Benjamin Cheng, analyst at Goldman Sachs & Co.

The proportion of income used on mortgage payments, the "affordability index," hit 52 percent before property prices fell by more than a third in the 18 months beginning in March 1994.

Apartment prices moved downward when the government intervened in the market to check speculation, an option it has not ruled out using again if prices climb out of reach for even two-income professional couples.

If the pessimists can point to property prices as the reason the market has put on the breaks, optimists have their own counterargument: China.

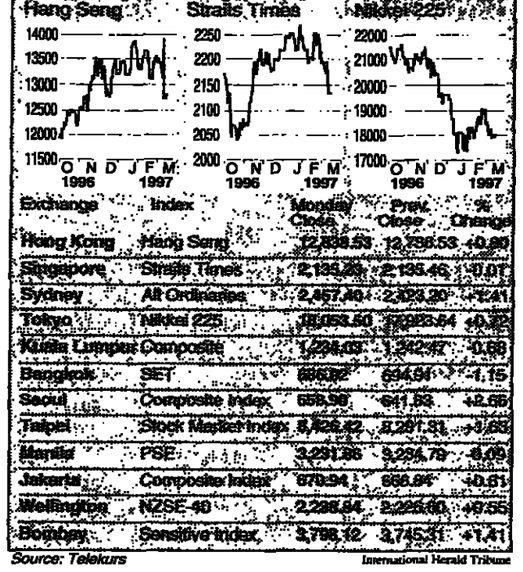
The hottest stocks last year were "red chips," or shares in Chinese state-controlled companies incorporated and traded in Hong Kong. While the Hang Seng Index has soared since the beginning of last year, the Bloomberg Red Chip Index has outperformed it by 46.7 percent.

As China gets inflation under control and gets ready to cut interest rates again, some managers say they are not concerned by the prospect of slightly higher interest rates in Hong Kong.

"We are quite confident the Hong Kong market will be up at the end of the year from where it is now," said Matthew Lee, analyst at National Mutual Funds Management (Asia).

The red-chip earnings season begins this week, and analysts will be able to determine if the rapid growth these stocks promised through asset acquisition brought real profits. Yet, even if red-chip earnings rise, the companies are already trading at a premium. Shanghai Industrial, for instance, trades at 48 times expected 1996 earnings and 27 times earnings expected for this year.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,838.53	12,738.53	+0.80
Singapore	Straits Times	2,135.29	2,135.46	-0.01
Sydney	All Ordinaries	2,467.40	2,423.20	+1.41
Tokyo	Nikkei 225	20,053.60	20,083.64	+0.02
Kuala Lumpur	Composite	1,234.03	1,242.47	-0.68
Bangkok	SET	695.82	694.64	+1.15
Seoul	Composite Index	658.90	641.83	+2.66
Taipei	Stock Market Index	8,426.42	8,291.31	+1.63
Manila	PSE	3,291.86	3,284.79	-0.09
Jakarta	Composite Index	670.94	666.64	+0.61
Wellington	NZSE-40	2,288.64	2,288.60	+0.55
Bombay	Sensitive Index	3,788.12	3,745.31	+1.41

Source: Telekurs International Herald Tribune

Very briefly:

• **Singapore's** competition to run basic telecommunications services has heated up, with the maritime conglomerate **SembCorp Ltd.** and **Singapore MRT Ltd.**, which operates the train system, saying they would bid together, in competition with two other consortiums.

• **Lufthansa AG** is talking to several Asian airlines as part of an effort to expand its strategic alliances in Asia.

• **Japan's** Ministry of Finance is considering increasing the staff at Japan's securities watchdog agency and imposing harsher penalties for illegal securities deals after a recent scandal involving **Nomura Securities Co.**

• **Mosel Vitelic Inc.**, one of Taiwan's largest semiconductor makers, said 1997 profit would be 40 percent higher than expected. It said net profit would be 4.05 billion Taiwan dollars ($147.3 million), or 3.11 dollars a share.

• **Malaysia** is "not likely" to introduce full competition in its telecommunications market earlier than 1999, the minister of energy, telecommunications and posts, Leo Moggie, said.

• **Singapore Technologies Aerospace Ltd.** said a rebound in demand for commercial aircraft maintenance had enabled it to post 1996 profit of 27.8 million Singapore dollars ($19.4 million), reversing a 1995 loss of 48.4 million dollars.

• **OPEC's** oil production rose to 26.69 million barrels a day in February, the Middle East Economic Survey said, exceeding the quota of 25.03 million barrels a day set by the Organization of Petroleum Exporting Countries.

• **Excel Machine Tools Ltd.** of Singapore will offer 40 million to 50 million new shares in an initial public offering this week, sources said. *Reuters, Bloomberg*

South Korea's Firms Face Another Year of Weak Earnings

Bloomberg News

SEOUL — South Korean companies, reeling from the biggest slump in corporate earnings since 1980, will earn even less this year because of a slowing economy and the won's decline against the dollar, economists and analysts said Monday.

Net profit at 508 companies listed on the Seoul stock exchange fell an average of 62.5 percent last year, the Daewoo Economic Research Institute said. The decline followed average increases of 46.7 percent in 1995 and 81 percent in 1994.

"There is no reason why this year should be better," said Lee Soo Bong, a spokesman at LG Electronics Co., the flagship of Korea's second-largest industrial group, LG Group.

Economists predict the country's gross domestic product will expand 5 percent this year, its slowest rise in 17 years, buffeted by slumping exports and labor strikes in January. The economy grew 7 percent last year.

An 81 percent drop in memory-chip prices caused by excess supply sapped profits at LG, Samsung Electronics and other South Korean semiconductor manufacturers last year.

"Things are gloomier this year," Park Choon Ho, an economist at the Daewoo research institute, said.

"The economy is heading down, exports are deteriorating, and the won continues to lose value."

Profits were also damped last year by the Korean currency's 8.2 percent decline against the U.S. dollar. The combined foreign-exchange losses of listed companies amounted to $3.5 billion, according to Dongwon Economic Research Institute.

The won has fallen 4 percent against the dollar this year. The combined foreign-currency debt of 446 companies surveyed by Dongwon rose 48 percent in 1996, to 30.5 trillion won ($34.69 billion).

■ Stimulus Package Planned

South Korea said it would unveil a package of measures this week to stimulate the economy, Reuters reported. Anticipation of the measures, which are to be announced Thursday, fueled buying on the stock market. The main index jumped 2.66 percent, or 17.07 points, to close at 658.90.

Analysts said the economic package was expected to include measures to stabilize high interest rates and the won and to revamp the financial system, but they said they expected no short-term remedy for the slowing economy. The government also is expected to raise the limit on foreign investors' stakes in local companies to 25 percent or 26 percent this year from 20 percent.

Malaysia Aims to Go Global With New Appliance Town

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad on Monday inaugurated a town being built to manufacture electrical appliances for the global market and house the workers.

When completed in 10 years, the township near the eastern coastal city of Kuantan will have cost 4 billion ringgit ($1.6 billion). The town, which is to have dozens of Malaysian-owned factories, is 200 kilometers (125 miles) east of Kuala Lumpur.

A brainchild of Mr. Mahathir, the MEC City project is aimed at stimulating Malaysia's entrepreneurial drive and marks the first step in its attempt to enter the global appliance market.

The main shareholders in the project are Malaysia Electric Corp., which owns 60 percent, and the government's investment arm, Khazanah Nasional Ltd., which has a 30 percent stake, Bernama said.

Only a few factories are operating now in MEC City, including a refrigerator and air-conditioner plant.

The city will include housing for the estimated 100,000 workers expected to be employed by the factories. About 70 percent of the production is expected to be exported. Among the Malaysian brand names to be seen in MEC City will be MEC's own. The company makes refrigerators, rice and pressure cookers, air conditioners, television sets and stereo equipment.

Mr. Mahathir said the project would help Malaysia's industrialization process and its trade balance.

The prime minister said at the opening of the project, "Products made by us have the same quality as products imported from foreign countries. I believe Malaysian-branded products will one day be well-known like Japanese and European brands."

Malaysia is already one of the world's biggest exporters of air conditioners through joint ventures with Japanese companies. *(AP, AFP)*

Singapore Shipyard Expands to Indonesia

Compiled by Our Staff From Dispatches

SINGAPORE — Sembawang Shipyard opened two facilities in Indonesia on Monday and predicted they would post revenue of between $20 million and $30 million this year.

Prime Minister Goh Chok Tong of Singapore and President Suharto of Indonesia opened Karimun Marine & Industrial Complex and PT Karimun Sembawang Shipyard, both of which are on Karimun Island.

The marine and industrial complex, which Sembawang Corp. owns along with Jurong Town Corp. of Singapore and Salim Group of Indonesia, and the shipyard, in which Jurong does not have a stake, seek to get around the rise in ship-repair costs in Singapore. Repair costs in Indonesia are expected to run 20 percent below those in Singapore.

"Ship repair made a lot of sense in Singapore in the 1960s," said David Leow, an analyst at HSBC James Capel Securities (Singapore) Pte. But as labor costs continue to rise in Singapore, he said, "we'll see more and more companies moving labor-intensive industries offshore" to compete with lower-cost facilities.

(Reuters, Bloomberg)

HACKERS: *Computer Pros in White Hats Test Security for Companies That Do Business by Internet*

Continued from Page 13

computer-assisted fraud and theft.

White-hat hackers, like those at IBM, are only one kind of computer-security professional whose skills are much in demand today.

Once an arcane specialty, computer security has moved into the mainstream. As companies rush onto the Internet, they benefit from improved communication with customers, suppliers and far-flung employees, but they also take on far greater risk that their corporate computer systems will be breached by outsiders with malicious intent.

The dangers of a networked world have created boom times for computer-security consultants, auditors, cryptographers and others.

Now they must contend with pushy headhunters as well as hackers. Five years ago, six-figure salaries were rare in the security field. Today it is not uncommon for skilled computer-security veterans to be making $200,000 a year or more.

Recognizing a seller's market for computer-security expertise, Wietse Venema has come to the United States, and he is selling.

A computer scientist from the University of Eindhoven in the Netherlands, Mr. Venema is the co-author of Satan, a sophisticated software program intended to find security flaws in any computer system linked to the Internet.

The 45-year-old Dutch researcher is considering offers from IBM and other leading American computer companies.

"Many people are interested in my capabilities now," he observed cheerfully.

Experts like Mr. Venema are suddenly stars because corporations are spending more on computer security. This year, companies worldwide will spend $6.3 billion on security for their computer networks, according to an estimate by Dataquest, a market-research firm.

Within three years the security price tag is projected to more than double to nearly $12.9 billion.

That estimate is only for services supplied by contractors. It excludes spending on in-house staff, security software and hardware products.

The industry in the United States, the world leader in computer security, is composed of hundreds of companies. They run the gamut from large companies with worldwide computer consulting practices, like IBM, Science Applications International Corp. and Perot Systems, and Big Six accounting firms, like Coopers & Lybrand, Ernst & Young and Deloitte & Touche, to one-man independent consultants, like Mr. Seiden.

Fueling the surge in computer-security spending is fear.

The corporate concerns are heightened with every report of hackers defacing well-known World Wide Web sites, like the recent attacks on the sites of the CIA and the Department of Justice.

The FBI says few intrusions into corporate computer systems — 15 percent at most — are reported to law-enforcement agencies.

But the handful that are reported, like the 1994 case of Russian hackers who tapped into Citibank and made $10 million in illegal fund transfers (all but $400,000 was recovered), tend to cause alarm.

Just how great the threat is to corporate computer systems is a matter of debate. The Internet, observes Peter Neumann, a computer scientist at SRI International, a research group in Menlo Park, California, was not designed to be secure.

Once the bailiwick of a small community of researchers, it is starting to be used as a freeway of commerce.

"The infrastructure is vulnerable," Mr. Neumann said. "From that larger perspective the risks are enormous."

Dan Farmer, the co-author of Satan with Mr. Venema, did a survey of 1,700 corporate and government Web sites late last year and found that more than 60 percent of them had "serious potential security vulnerabilities."

Mr. Farmer, a programmer at Sun Microsystems Inc., did not break into the computer systems, but he said they were open to attack and often could be severely damaged. (His survey results are posted on the Web, at www.trouble.org.)

But there is a significant difference, some analysts say, between potential vulnerability and the actual risk to corporate computer systems.

"There is risk, but the threat tends to be vastly overstated," said George Colony, president of Forrester Research Inc., a consulting firm in Cambridge, Massachusetts.

It estimates that losses from fraud in Internet commerce are likely to be about $1 for every $1,000 of business. To put the matter into perspective, the fraud losses in cellular phone service are $20 for every $1,000, according to Forrester, while the losses on credit-card transactions are nearly $2 for every $1,000 of goods charged.

Still, even skeptics, like Forrester's Mr. Colony, agree that computer security requires continuous attention.

"It is a manageable risk, and it should not deter companies from jumping into Internet commerce," he said. "But I also tell our clients that they should think of computer security as a guerrilla war that will last forever."

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DIVIDEND ANNOUNCEMENT

INTERNATIONAL BOND TRUST will pay out a dividend of USD 0.50 on March 21, 1997.

Shares will be traded ex-dividend on March 18, 1997.

The dividend is payable to holders of bearer shares against presentation of coupon no. 16 to the following bank:

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R.C. No B 20095

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Fidelity Special Growth Fund, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Company"), will be held at the registered office of the Company, Kansallis House, Place de l'Etoile, Luxembourg, at 11.00 a.m. on March 27, 1997, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended November 30, 1996.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and Helmert Frans van den Hoven, being all of the present Directors.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1996.
8. Consideration of such other business as may properly come before the Meeting.

Approval of items 1 through 8 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: January 27, 1997
By Order of the Board of Directors

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w Alrenta 306.80
004 ABN AMRO Funds Tel: 352-424049.356/347
4, rue J Monnet,2180 Lux.Fx 352-424049.359
d Latin America Eq Fd $ 61.43+
d North America Eq Fd $ 58.50+
d Asian Tigers Eq Fd $ 65.44+
d Europa Equity Fd $ 82.90+
d Japan Equity Fd $ 42.75+
d Germany Equity Fd DM 169.62+
d Global Bond Fd $ 61.86+
d Europe Bond Fd $ 60.81+
d US Bond Fund $ 59.54+
d Germany Bond Fd B DM 111.75+
d Spain Bond Fund Ptas 10442.00+
d Eastern Europe Eq Fd DM 238.24+
d China Equity Fd $ 68.77+
d Switzerland Equity Fd SF 148.30+
005 ABSOLUTE PERFORMANCE Tel:31 20 677 6173
m Chorus International Ltd $ 115.28
m Kolvor Intl Ltd $ 100.00
m Polsar (Multi) Ltd $ 124.08
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.41
d Non - $ Bonds $ 30.56
d Global Bonds $ 24.11
d Global Balanced $ 22.95
d Global Equities $ 25.75
d US Conservative Equities $ 25.89
d US Aggressive Equities $ 24.85
d European Equities $ 16.71
d Pacific Equities $ 22.89
d Natural Resources $ [illegible]
d Asia Growth Co $ 17.81
d Emerg Market Deb $ 14.57
007 AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 60.0493
w AIG Asia Emerg Mkts Fd $ 96.5892
w AIG Balanced World Fd $ 138.8274
w AIG Emerg Mkts Bd Fd $ 125.8659
w AIG Eu MdEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 232.5620
w AIG Europe Fd Plc $ 160.2335
w AIG Japan Fund $ 59.2801
w AIG Japan Small Cos Fd $ 9.09
w AIG Latin America Fd Plc $ 169.2625
w AIG Millicurrency Bd Fd Plc $ 121.2814
w AIG South East Asia Fd $ 263.7492
w AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 15.13+
w UBZ Liquidity Fund $ $ 130.2226
w UBZ Liquidity Fund DM DM 130.3597
w UBZ Liquidity Fund Ecu Ecu 142.9150
w UBZ Liquidity Fund SF SF 131.5549
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 17341.28
m Albatros Perf Index DEM DM 20121.57
m Albatros Performance USD $ 22287.54
009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktie Sek 347.33
d Likviditet Sverige Sek 108.64
d Obligation Sverige Sek 122.94
ALFRED BERG SICAV
d Global $ 219.47
d Germany DM 337.22
d Switzerland SF 277.22
d Europe DM 243.41
d North America $ 182.96
d Far East $ 183.40
d Japan Y 10118.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463301)
w Alliance US Gr. Strgies A $ 13.07
w Alliance US Gr. Strgies B $ 12.92
w Alliance US Gr. Strgies I $ 289.61
w Alliance US Gr. Strgies N $ 206.91
ACM Research Fd - Class I
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 109.69
m Alpha Atlas Fd-HYC Cl/Feb28 $ 155.54
m Alpha Atlas Fd-Topx/Jan31 $ 123.65
m Alpha Emg Mkts Debt/Feb28 $ 207.82
m Alpha Europe Fd (Feb28) Ecu 290.37
m Alpha Futures Fd (Feb28) $ 258.51
m Alpha Global Fd (Jan31) $ 1087.12
m Alpha Hdg Fd Cl A/Feb28 $ 592.95
m Alpha Hdg Fd Cl B/Feb28 $ 155.02
m Alpha Hdg Fd Cl C/Feb28 $ 148.93
m Alpha Latin Amer (Jan31) $ 446.48
m Alpha Pacific Fd (Feb28) $ 359.30
m Alpha SAM $ 146.12
m Alpha Short Fd (Feb28) $ 48.15
m Alpha Tilddie Fd (Feb28) $ 232.04
m BCA/Alpha Internatl/Feb28 $ 118.84
m Buch-Eco EurHdg Feb28 Ecu 213.72
m Globalvest Value (Jan31) $ 181.41
w Heisei Japan Fund Y 6381
m India Performance Fd/Feb28 $ 89.51
m Latinvest Value (Jan31) $ 147.46
m Pacif RIM Opp BVI Feb28 $ 97.62
m Stand Pac Cap Offsh/Jan31 $ 132.57
m The Russia Fd (Feb28) $ 246.20
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 24.87
d Global Multinational Ptfl $ 22.70
d U.S. Growth Companies Ptfl $ 15.24
d U.S. Real Estate Sec Ptfl $ 15.34
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10957.92E
w Aquila International Fund $ 733.48E
w DEF Associates N.V. $ 17045.92E
w Eagle Select Fund $ 1022.25E
w First Eagle Fund $100633.97E
w The Global Beverage Fd $ 124.03E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 109.24+
w Atlas KITC Arbitrage Fd $ 1239.06+
w Convertible Arbitrage Fd $ 1069.23+
m Challenger Fd $ 1106.34
w The Second Atlas Arbitrage $ 1038.22+
017 BAH Tel: 44-171-734 3700
f Intermarket Fd Latest NAV $ 649.18
Interportfolio Fund
f Convertible Fd (FFr) FF 3092.49
f Convertible Fd (US$) $ 373.43
f International Bond (US$) $ 596.45
f Comfort Fund (US$) $ 530.73
018 BANK BRUSSELS LAMBERT (32-2) 547 2807
d BBL Invest America Cap $ 690.71
d BBL Invest Belgium Cap BF 21838.00
d BBL Invest Japan Cap Y 29450.00
d BBL Invest Latin Amer Cap $ 612.78
d BBL Invest HK & China Cap $ 273.84
d BBL Invest Asian Grth Cap $ 409.82
d BBL Invest UK Cap £ 250.70
d BBL (L) Inv Goldmines Cap $ 132.55
d BBL (L) Invest Europe Cap LF 20472.00
d BBL (L) Invest World Cap LF 4574.00
d BBL (L) Inv Base-Met Cap $ 647.70
d BBL (L) Inv Telecom & Medi $ 538.35
d BBL (F) Invest France Cap FF 547.64
d BBL Renta Fd Intl Cap LF 4693.00
d BBL Patrimonial Bal Cap LF 27074.00
d BBL R C Sh-Medium Cap BF 132668.00
d BBL & MC Fund Convertibles DM 5301.40
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 44 1481 726414
w Intl Equity Fund $ 11.96
w Intl Bond Fund $ 15.20
w Dollar Zone Bd Fd $ 12.84
w Asia Pacific Region Fd $ 8.29
w India Fund $ 5.26
w Sterling Equity Fund £ 1.514
w Sterling Bd Fd £ 1.842
020 BANQUE EDOUARD CONSTANT
w Intelbond Chf SF 94.10
w Lemisec Chf SF 243.59
w Swissland Chf SF 242.20
026 BANQUE INDOSUEZ
w The Dragon Fund $ 90.45
b Maxima Fut. Fd Ser. 1 Cl. A $ 118.544
b Maxima Fut. Fd Ser. 1 Cl. E $ 108.730
b Maxima Fut. Fd Ser. 2 Cl. C $ 120.376
m Indosuez Curr. Cl A Units $ 131.250
d Germany Japan Warrant $ 8.30
d Indosuez High Yld Bd Fd A $ 102.49
d Indosuez High Yld Bd Fd B $ 141.71
d Asia Espana Ptas 140620.00
d Indosuez Latin America $ 8.87
d Indosuez Multimedia Fd $ 14.30
d Indosuez Eur Smi Co Fd DM 14.46
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 21.08
d Indosuez Asian Ptfl-Philip B $ 20.88
d ISA Asian Growth Fund $ 37.35
d ISA Japan Eq. Growth Fd Y 659.00
d ISA Pacific Gold Fund $ 17.59
d ISA Asian Income Fund $ 12.54
d Indosuez Korea Fund $ 7.54
d Shanghai Fund $ 13.76
d Himalayan Fund $ 14.77
d Manila Fund $ 31.76z
d Malacca Fund $ 21.02z
d The Siam Fund $ 32.77
d Indosuez Hong Kong Fund $ 47.070z
d Indosuez Sing & Malay Tst $ 51.100z
d Indosuez Pacific Tst HK$ 35.975z
d Indosuez Japan Fd $ 11.320z
d Indosuez Managed Tst $ 38.505z
d Indosuez Asian Ptf-Indon A $ 19.67
d Indosuez Asian Ptf-Indon B $ 19.79
021 BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 159.21
w Pleiade Europe Equities Ecu 198.22
w Pleiade Asia Pacific Eq $ 112.45
w Pleiade Environment Eq $ 105.25
w Pleiade Dollar Bonds $ 111.75
w Pleiade ECU Bonds Ecu 135.62
w Pleiade FF Bonds FF 129.60
w Pleiade Intl Conv Bonds SF 103.00
w Pleiade Dollar Reserve $ 114.97
w Pleiade ECU Reserve Ecu 113.99
w Pleiade SF Reserve SF 108.25
w Pleiade FF Reserve FF 115.64
196 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib Pl,3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (14/03) $ 12.095z
d Hong Kong (14/03) $ 58.604z
d Indonesia (14/03) $ 15.772z
d Japan (14/03) $ 5.951z
d Korea (14/03) $ 6.353z
d Malaysia (14/03) $ 34.236z
d Philippines (14/03) $ 29.990z
d Singapore (14/03) $ 24.363z
d Thailand (14/03) $ 20.046z
d Asean Fund (14/03) $ 8.967z
d South East Asia (14/03) $ 36.997z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub.44171 6286000
d Baring Emerg World Fund £ 0.848z
d Baring Global Resources £ 13.351z
d High Yield Bond £ 12.312z
d Japan Smaller Cos Fund £ 7.226z
d Baring Eastern Europe Fd $ 33.322z
d World Bond FFR FF 78.772
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82582
d Australia $ 33.73*
d Japan Fund $ 20.16z
d Malaysia & Singapore $ 150.362
d North America $ 45.572
d Octopus Fund $ 42.55*
d Pacific Fund $ 112.172
d International Bond $ 20.07*
d Europa Fund $ 25.13*
d Hong Kong $ 152.45*
d Tristar Warrant $ 30.92z
d Global Emerging Mkts $ 12.28z
d Latin America $ 13.58z
d US Dollar Currency Fund $ 18.50z
d Currency Fund Managed $ 57.06z
d Korea Feeder Fund $ 5.53z
d Europe Select Feeder Fund $ 1.1212
024 BEACON GLOBAL ADVISORS LTD
m Gemini Corp Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 3723.09
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6485.64
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 171.09+
m Belinvest Realty Fund Plc $ 116.29+
w Belinvest-Multibond $ 1490.38
026 BERKSHIRE CMG ZURICH (41.1.386.2720)
E-MAIL: Internet: berkshire@growth.com
w Adelphi Bio-Medical Gwth $ 6.53
w Adelphi Cap Gwth Fd. Ltd $ 8.97
w Adelphi High Tech Gwth $ 4.56
027 BOWEN CAPITAL MGT
m Stewart Asia Fund $ 12.0870
m Zipangu Fund $ 7.4019
029 BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 23.5138
d Global Eq USD B (Cap) $ 25.0571
d Global Bonds USD A (Div) $ 17.7676
d Global Bonds USD B (Cap) $ 24.6516
d Global Bonds FRF A (Div) FF 131.8765
d Global Bonds FRF B (Cap) FF 194.1421
d Europe ECU A (Div) Ecu 207.8774
d Europe ECU B (Cap) Ecu 213.1083
d Far East USD A (Div) $ 27.2882
d Far East USD B (Cap) $ 27.9092
d Japan JPY A (Div) Y 877.9634
d Japan JPY B (Cap) Y 877.9634
d Persec FRF B (Cap) FF 143.7159
d Latin America USD A (Div) $ 20.6116
d Latin America USD B (Cap) $ 20.6848
d Nordic Equities Sek B (Cap) Sek 155.8840
031 CALLANDER Tel:(31)44944594 Fax:4494400
w Callander Emer. Growth $ 171.72
w Callander F-Asset $ 228.24
w Callander F-Austrian AS 1298.50
w Callander F-Eastern Europe DM 96.20
w Callander F-Spanish Ptas 11622.00
w Callander F-Swiss Growth SF 180.43
w Callander F-US Health Care $ 71.56
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 184.71
w Capital Italia SA $ 53.28
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.11
034 CDC INTERNATIONAL
w CEP Court Terme FF 208789.00
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 15.26
w Korea 21St Century Invt $ 6.22
w The Yellow Sea Invt Co $ 7.48
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.25
d Citinvest FGP USD $ 1549.65
d Citinvest FGP ECU Ecu 1468.20
d Citinvest FGP ESP Ptas 10757.00
d Citinvest Selector $ 1645.60
d Citicurrencies USD $ 1672.07
d Citicurrencies DEM DM 157.27
d Citicurrencies GBP £ 188.78
d Citicurrencies Yen Y 12634.00e
d Citiport N.A. Equity $ 371.22
d Citiport Cont. Euro Equity Ecu 240.56
d Citiport UK Equity £ 183.28
d Citiport French Equity FF 1844.82
d Citiport German Equity DM 123.91
d Citiport Japan Equity Y 3977.00
d Citiport IAPEC $ 202.94
d Citiport Eomec $ 202.93
d Citiport N.A. $ Bond $ 185.29
d Citiport Euro Bond Ecu 198.24
d Citiport Jap Sm Cap Y 6897.00
d Citiport Italian Equity Lit 117402.00
d Citiport US Opp Bond $ 100.71
d Citiport US Eql Gth $ 111.36
d Citiport US Sm Cap $ 92.90
d Citiport II ST Bond Lit 10213.00
d Citiport II Lit Bd ITL 104028.00
d CL Asian Income Fund $ 108.56
d CL AADD Currency Fund $ 177.80
d India Focus Fund $ 617.55
d Money Manager I $ 10.59
d Money Manager II $ 11.04
d Citiselect Ptfl Balanced Fd $ 11.12
d Citiselect Ptfl Growth Fd $ 11.05
d Citiselect Ptfl Enhanced Grth $ 10.98
037 CITIBANK (PARIS) S.A. 13/03/97
d Citi Asia Capital Gld Fd $ 18.76
d Citi Gld Asian Mkts Fd $ 10120.20
d Citi Japan 100 $ 98.39
d Citi Japan 95 $ 97.57
d Citi Lat Amer Cap Gld Fd $ 10.92
w Wam $ 5461.10
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 8266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.30
d CIF (Cayman) H.K. Eq $ 12.23
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.856
w The Good Earth Fund $ 17.978
040 COMGEST (33-1) 44 79 75 10
d C.F.E Onyx Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9427
w Comgest Asia $ 1518.51
w Comgest Europe SF 2432.77
041 CONZETT HOLDINGS LTD
w Controvest Limited SF 2303.07
w Conzett Emerging Invest Ltd SF 1933.23
w Conzett Forex Fund Ltd SF 3761.35
w Emerging Mkts Quant Fd Ltd DM 1297.72
w Equilibrium Fund Ltd DM 1218.71
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1347.80
w Class B Shs $ 1924.07
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1050.80
d CS Portf Fix Inc (DM) B DM 1094.13
d CS Portf Fix Inc (SFR) A SF 1044.38
d CS Portf Fix Inc (SFR) B SF 1070.34
d CS Portf Fix Inc (US$) A $ 1030.82
d CS Portf Fix Inc (US$) B $ 1076.32
d CS Portf Inc DM A DM 1122.14
d CS Portf Inc DM B DM 1200.05
d CS Portf Inc (Lire) A Lit 1114205.00
d CS Portf Inc (Lire) B Lit 1230598.00
d CS Portf Inc SFR A SF 1098.61
d CS Portf Inc SFR B SF 1207.35
d CS Portf Inc US$ A $ 1047.20
d CS Portf Inc US$ B $ 1171.74
d CS Portf Bal DM DM 1285.91
d CS Portf Bal SFR SF 1238.86
d CS Portf Bal US$ $ 1200.47
d CS Portf Focus SFR A/B SF 1087.97
d CS Portf Growth DM DM 1256.46
d CS Portf Growth SFR SF 1201.10
d CS Portf Growth US$ $ 1199.51
d Credis Money Mkt Fd BEF BF 67191.00
d Credis Money Mkt Fd C$ C$ 1502.57
d Credis Money Mkt Fd DM DM 1952.28
d Credis Money Mkt Fd Ecu Ecu 1590.91
d Credis Money Mkt Fd FF FF 7037.95
d Credis Money Mkt Fd HFl Fl 1327.05
d Credis Money Mkt Fd Lit Lit 1519056.00
d Credis Money Mkt Fd Pta Ptas 154713.00
d Credis Money Mkt Fd SF SF 628.24
d Credis Money Mkt Fd $ $ 2059.78
d Credis Money Mkt Fd Yen Y 147667.00
d Credis Money Mkt Fd £ £ 2745.00
d Credis Eq Fd Emerg Mkts $ 1225.27y
d Credis Eq Fd Eur Blue Ch A DM 401.84
d Credis Eq Fd Eur Blue Ch B DM 425.23
d Credis Eq Fd France A FF 1316.70
d Credis Eq Fd France B FF 1454.42
d Credis Eq Fd Germany A DM 372.81
d Credis Eq Fd Germany B DM 408.47
d Credis Eq Fd Gold Mines A $ 266.97
d Credis Eq Fd Gold Mines B $ 292.81
d Credis Eq Fd Hisp Iber A Pta 43839.00
d Credis Eq Fd Hisp Iber B Pta 48828.00
d Credis Eq Fd Italy A Lit 287225.00
d Credis Eq Fd Italy B Lit 308599.00
d Credis Eq Fd Jap Megat SF SF 202.02
d Credis Eq Fd Jap Megat Y 19434.00
d Credis Eq Fd Lat Amer $ 1082.27y
d Credis Eq Fd Netherlds A FL 845.03
d Credis Eq Fd Netherlds B FL 889.45
d Credis Eq Fd Nth-Amer A $ 359.28
d Credis Eq Fd Nth-Amer B $ 397.09
d Credis Eq Fd Osteu-Protec A DM 253.57
d Credis Eq Fd Osteu-Protec B DM 280.00
d Credis Eq Fd Small Cap Eur DM 1740.98
d Credis Eq Fd Small Cap Ger DM 1059.43
d Credis Eq Fd Small Cap Jap Y 55073.00
d Credis Eq Fd Sm Cap USA $ 1769.35
d Credis Eq Fd UK A £ 150.22
d Credis Eq Fd UK B £ 162.81
d Credis Eq Fd Trust India $ 1179.80
d Credis Korea Fund $ 457.77
d Credis Small+Mid Cap Switzl SF 287.50y
d Credit Suisse Fds Intl SF 181.09
d CS Gold Valor $ 139.09y
d CS Tiger Fund $ 1129.15y
d Energie - Valor SF 217.92
d Europa Valor SF 265.21
d Pacific - Valor Y 7656.00
d Schweizeraktien SF 1283.76y
d Bond Valor D - Mark DM 134.72
d Bond Valor Swf SF 126.57
d Bond Valor US - Dollar $ 136.74
d Bond Valor Yen Y 11727.00
d Bond Valor £ Sterling £ 105.85
d Convert Valor Swf SF 175.09
d Convert Valor US - Dollar $ 204.28
d Credis Bond Fd Aus$ A A$ 1129.80
d Credis Bond Fd Aus$ B A$ 1578.93
d Credis Bond Fd Can$ A C$ 1145.42
d Credis Bond Fd Can$ B C$ 1565.99
d Credis Bond Fd DM A DM 1198.23
d Credis Bond Fd DM B DM 1755.67
d Credis Bond Fd Ecu A Ecu 1072.29
d Credis Bond Fd Ecu B Ecu 1226.49
d Credis Bond Fd Em Mkts $ 1260.67
d Credis Bond Fd Europa A DM 1225.63
d Credis Bond Fd Europa B DM 1242.97
d Credis Bond Fd FF A FF 915.44
d Credis Bond Fd FF B FF 1354.35
d Credis Bond Fd Gulden A FL 104.51
d Credis Bond Fd Gulden B FL 192.49
d Credis Bond Fd Lire A Lit 253530.00
d Credis Bond Fd Lire B Lit 323035.00
d Credis Bond Fd Pesetas A Ptas 271924.00
d Credis Bond Fd Pesetas B Ptas 285230.00
d Credis Bd Fd Prime Corr A DM 88.97
d Credis Bd Fd Prime Corr B DM 155.94
d Credis Bd Fd Short-T. DM A DM 103.64
d Credis Bd Fd Short-T. DM B DM 184.12
d Credis Bd Fd Sh-T SFR A/B SF 181.46
d Credis Bd Fd Short-T. $ A $ 100.90
d Credis Bd Fd Short-T. $ B $ 185.35
d Credis Bond Fd SF A SF 286.43
d Credis Bond Fd SF B SF 364.89
d Credis Bond Fd US$ A $ 1048.08
d Credis Bond Fd US$ B $ 1558.31
d Credis Bond Fd Yen A Y 112972.00
d Credis Bond Fd Yen B Y 131502.00
d Credis Bond Fd £ A £ 576.68
d Credis Bond Fd £ B £ 934.27
d CS Capital DM 1997 DM 2023.30
d CS Capital DM 2000 DM 1789.09
d CS Capital Ecu 2000 Ecu 1805.41
d CS Capital FF 2000 FF 1271.39
d CS Capital SFR 2000 SF 1847.19
d Convert Valor £ £ 106.60
d Credit Suisse Fds Bds SF 109.46
d CS Euroreal DM 105.98
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17075.44
w Sam Acticash USD B $ 1264.00
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systemtrend Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 23.25
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 18.70
m Diversified Gld May 99 $ 12.25
m Diversified A$ Gld Jan 2000 A$ 13.72
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.43
189 CREDIT SUISSE FUND MGMT (GUERN) FEB28
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
046 CURSITOR FUND
w Cursitor East Asian Eq $ 96.13
w Cursitor Glbl Bd Opport $ 124.30
w Cursitor Glbl Gwth Sub-Fd $ 104.22
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10450.27
d DH Major Markets Fund SF 12838.74
d DH Mandarin Portfolio SF 14961.61
d DH Swiss (Ex. SMI) SF 11292.70
d DH Taiyou Port SF 107.827
d Samurai Portfolio SF 259.624
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scont Bd Mlt Hgd Dollar $ 1362.00
w Scont Bd Multi Hgd CHF SF 1484.10
w Scont Bd Multi Hgd FRF FF 5516.67
w Scont Bd Multi Hgd DEM DM 1069.20
w Scont Bd M H Short T USD $ 1107.34
w Scont Bd M H Short T FRF FF 5450.30
w Scont Bd M H Short T DEM DM 1027.17
w Scont Bd Multi CHF CHF 1025.59
w Scont Bd Multi USD $ 1034.29
w Scont Equity Eurosel Ecu 2032.83
w Scont Eq N. America $ 2745.13
w Scont Eq French FF FF 115.29
w Scont Eq Japan Y 727.23
w Scont Eq Technology $ 1149.61
w Scont Em Mkts Pacific $ 1301.35
w Scont Middle East Isroel $ 1214.78
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.84
w Discover Europe $ 12.52
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 360.00
w America $ 121.82
w Europe SF 155.42
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt.Fax26314366
d Concentra + DM 75.18+
d Intl Rentenfond + DM 72.24+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.41
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18536.68
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.8520
d Income SF 34.0290
INTERNATIONAL INCOME FUND
d Long Term $ 34.1343*
d Long Term - DMK DM 114.2847*
055 ED & F MAN INVESTMENT PRODUCTS
Toll-Free : +41 46 05 18 14
w Mint Limited - Ordinary $ 44.35
w Mint Limited - Income $ 12.06
w Mint Gtd Ltd - Spec Issue $ 26.23
w Mint Gtd Ltd - Nov 2002 $ 19.77
w Mint Gtd Currencies $ 8.02
w Mint Gtd Currencies 2001 $ 7.81
w Mint G GL Fin 2003 $ 7.81
w Mint Plus Gtd 2003 $ 9.93
w Mint Plus Gtd 2001 $ 106.19
w Athena Gtd Futures $ 23.91
w Athena Gtd Currencies $ 9.82
w Athena Gtd Financials Cap $ 25.75
w Athena Gtd Financials Inc $ 17.44
w AHL Alpha Plc $ 147.13
w AHL Capital Mkts Fd $ 22.88
w AHL Commodity Fund $ 17.42
w AHL Currency Fund $ 14.96
w AHL Diversified $ 1441.31
w AHL Div Gtd Ltd $ 13.55
w AHL Div Gtd II Ltd $ 12.55
w AHL Div Gtd III Ltd $ 10.83
w AHL Real Time Trad Fd $ 12.04
w AHL Gtd Real Time Trd $ 17.08
w AHL Gtd Cap Mark Ltd. $ 13.97
w AHL Gtd Commodities Ltd $ 12.41
w Man Leveraged Recov. Ltd $ 18.63
w MAP Guaranteed 2000 $ 10.66
w MAP Gtd 2001 $ 10.96
w MAN-Glenwood M.S. $ 129.77
w MAN-IP 220 Limited US$ $ 10.23
056 ERMITAGE LUX (352-4073 80)
w Ermitage Selz Fund $ 11.82
w Ermitage Asian Hedge Fd $ 91.16
w Ermitage Euro Hedge Fd DM 23.24
w Ermitage Emer Mkts Fd $ 17.06
w Ermitage UK Value Fd £ 13.82
w Ermitage Daisy Fund DM 15.12
w Ermitage Glbl Mining Invt $ 15.42
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 471.05
d American Option Fund $ 490.01
w Asian Equity Fd $ 147.31
w European Equity Fd $ 210.73
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
d Proton US$ Cash Fd $ 6097.85
d Proton Ecu Cash Fd Ecu 7026.03
d Proton Swiss Franc Cash SF 3072.29
d Proton Intl. Bond Fd-US$ $ 6205.16
d Proton Intl. Bond Fd-Ecu Ecu 8533.75
PROTON INTERNATIONAL, B.V.I. INC
d Proton N American Eq Fd $ 8195.40
d Proton European Eq Fd Ecu 9732.91
d Proton Asian Eq Fd $ 1510.82
d Proton US Small Cap Fd $ 1409.07
d Proton Japan Fd $ 640.84
d Proton Emerging Eq Fd $ 958.79
d Proton Global Fd $ 103.71
d Global Opportunities Fund $ 104.43
d Proton Evergreen Stock $ 101.57
d Proton Fixed Inc FF 13009.56
d Proton Multi-Cy Bd Fd FF 11063.99
d Proton GAM Fund $ 136.38
059 EVEREST CAPITAL (Tel: +1-441-292-2280)
m Everest Capital Frontier Ltd $ 26.9973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 220.8158
w Fairfield Intl Ltd $ 317.65
w Fairfield Sentry Ltd $ 459.45
m Sentry Select Ltd $ 666.8319
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1656.35
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 208.22
w FL Trust Switzerland SF 213.02
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 25.59
d World Fund $ 150.57
d Far East Fund $ 50.01
d Frontier Fund $ 21.26
d Orient Fund $ 88.04
d Global Selection Fund $ 20.84
d Special Growth Fund $ 34.97
064 FINANSA GROUP (Fax 44 2 266-6680)
(Internet E-Mail:cadbon@finanses.com)
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.5108
067 FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.01
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.20
d Brazilian Invest Co Sicav $ 51.39
d Colombian Invest Co Sicav $ 12.33
d Indian Invest Co Sicav $ 6.32
d Latin Amer Extra Yield Fd $ 10.0110
d Latin American Invest Co $ 12.05
d Mexican Invest Co Sicav $ 24.26
d Peruvian Invest Co Sicav $ 24.25
d Polish Invest Co Sicav $ 14.97
d Taiwan Invst Co $ 16.35
d Glbl Em Mkts Inv Co Sicav $ 10.91
d Russian Investment Co $ 13.57
070 FORMULA GROUP
d Formula Fund NV $ 106.60
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 937.95
w Friedberg Fixed Income $ 998.34
w Friedberg Equity Hedge $ 985.92
w Friedberg New Zealand $ 1105.06
071 FUND MARKETING GROUP (BJD)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 22.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.02
d Global Dual Growth Fd $ 40.50
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 124.87E
d Acacia USA Growth Fund $ 121.29E
d Crestwood Cap Intl Ltd $ 17264.30E
d Libra Investments A Ltd $ 1128.35E
w Saugatuck Intl Ltd $ 12907.70E
*** 073 GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 211.21
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed CL I $ 97.82
m Gaia Guaranteed CL II $ 95.48
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 591.5506
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 229.80
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581,else 82582
INTERNET SITE http://www.offshore.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.46
w GAM Arbitrage $ 547.44
w GAM ASIAN $ 416.04
w GAM Asian Dev Mkts $ 114.76
w GAM Australia $ 279.65
w GAM BKP Inc
w GAM Bond £ £ 192.40
w GAM Bond DM DM 144.73
w GAM Bond SF SF 119.78
w GAM Bond US$ Ord $ 182.73
w GAM Bond US$ Special $ 229.40
w GAM Brazilia $ 147.92
w GAM Cross-Market $ 157.64
w GAM Diversity $ 253.44
w GAM Dollar and International $ 102.84
w GAM East Asia $ 617.61
w GAM Emerg Mkts Mlti-Fd $ 226.73
w GAM France-val $ 310.74
w GAM France FF 2845.78
w GAM GAMCO $ 334.73
w GAM High Yield $ 207.41
w GAM Hong Kong $ 97.98
w GAM Interest Trend Fd Inc $ 130.52
w GAM Japan $ 916.38
w GAM Leveraged Inc $ 99.80
w GAM Mlt-Europe DM DM 189.23
w GAM Mlt-Europe US$ $ 164.17
w GAM Multi U.S. DM DM 135.56
w GAM Multi U.S. US$ $ 118.96
w GAM Pacific $ 948.99
w GAM Pan Europa SF 158.64
w GAM Pan European $ 149.53
w GAM Science $ 113.68
w GAM Selection $ 886.96
w GAM SF Special Bond SF 167.28
w GAM Singapore/Malaysia $ 864.92
w GAM Tokyo $ 714.87
w GAM Trading DM DM 174.37
w GAM Trading US$ $ 232.31
w GAM Tyche $ 325.06
w GAM U.S. $ 285.73
w GAM Universal US$ $ 305.71
w GAM Worldwide $ 870.91
w GAMerica $ 462.87
w GAMut Investments $ 1384.72
w GSAM CHF Composite SF 425.55
w GSAM Composite $ 459.58
w GSAM DM Composite DM 158.87
w GSAM GBP Composite £ 104.05
w GSAM Omega Inc $ 100.00
w GSAM Oracle $ 205.69
w GSAM Money Mkts DM DM 100.45
w GSAM Money Mkts US$ $ 100.20
w GSAM Money Mkts Ster £ 101.13
w GSAM Money Mkts US$ $ 101.02
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173CH 8034,Zurich
d GAM (CH) Europe SF 126.80
d GAM (CH) Mondial SF 229.55
d GAM (CH) Pacific SF 288.60
IRISH REGISTERED UCITS
65-66 Lower Mount St Dublin 2,353-1-676040
w GAM Asia Acc DM 105.81
w GAM Europa Acc DM 186.05
w GAM Orient Acc DM 176.17
w GAM Tokyo Acc DM 177.01
w GAM Total Bond DM Acc DM 138.74
w GAM Universal DM Acc DM 279.41
SEC REGISTERED FUNDS
Internet http://www.usfunds.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.59
d GAM Global A $ 15.57
d GAM Global D $ 15.42
d GAM International A $ 24.27
d GAM International D $ 24.08
d GAM Japan Capital $ 8.92
d GAM North America $ 14.65
d GAM Asian Capital $ 9.54
d GAM Pacific Basin A $ 14.90
d GAM Pacific Basin D $ 14.83
d GAMerica Capital $ 10.56
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 113.32
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 195.58
w (C) Financial & Metals $ 259.84
w (D) Global Diversified $ 191.84
w (F) G7 Currency $ 128.38
w (K) Intl Currency & Bond $ 150.35
w (L) Global Financial $ 169.01
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.93
080 GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1076.94
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.40
082 GROUPE INDOSUEZ FUNDS 14/03/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.92 DM 8.02
d Diverbond Dis 2.79 SF 3.60
d Dollar Bond Dis 2.31 $ 2.85
d European Bd Dis 1.39 Ecu 1.75
d French Franc Dis 10.55 FF 14.30
d Global Bond Dis 2.25 $ 3.07
d Italian Lira Bond Lit 11461.00
d Pacific Income $ 2.035
d Spanish Peseta Bond Ptas 298.00
EQUITY PORTFOLIOS
d ASEAN $ 7.99
d Asia Pacific $ 5.49
d Continental Europe Ecu 2.36
d Developing Markets $ 3.60
d Eastern Europe $ 2.000
d France FF 14.65
d Germany DM 7.95
d International $ 3.01
d Italy Lit 12879.00
d Japan Y 233.00
d Japan Smaller Companies Y 202.00
d North America $ 4.15
d Spain Ptas 367.00
d Switzerland SF 5.48
d United Kingdom £ 2.21
RESERVE FUNDS
d DEM Dis 3.782 DM 6.924
d Dollar Dis 2.139 $ 2.470
d French Franc FF 14.48
d Sterling Reserve £ 1.032
d Yen Reserve Y 288.9
083 GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 96.25
m Marcanfile Fund Ltd $ 95.78
*** 085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82594
w GSF Managed Currency $ 35.94
w GSF Global Bond $ 33.99
w GSF Global High Inc Bond $ 20.76
w GSF Euro High Inc. Bond $ 20.21
w GSF Gilt & Sterling Bond £ 18.81
w GSF Asian Currency & Bd $ 21.69
w GSF Global Equity $ 117.47
w GSF American Blue Chip $ 45.67
w GSF Japan & Pacific $ 126.83
w GSF European $ 172.17
w GSF Hong Kong $ 74.60
w GSF UK £ 35.55
w GSF Gbl Privatisation Fd $ 29.90
w GSF Asean $ 55.65
w GSF Asian Smaller Cos $ 27.98
w GSF Global Bal Growth $ 22.73
w IAF US Dollar High Yd-Bd $ 30.22
w IAF Intl Balanced Growth $ 44.08
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10411.00
w Hasenbichler Div $ 214.00
w AFFT $ 1993.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda(809)295 4000, Lux(352)404646-215
Estimated Prices as of 28/02/97
m Hermes European Fund Ecu 433.38
m Hermes North American Fd $ 432.37
m Hermes Asian Fund $ 352.47
m Hermes Emerg Mkts Fund $ 154.73
m Hermes Strategies Fund $ 932.93
m Hermes Neutral Fund $ 140.04
m Hermes Global Fund $ 777.83
m Hermes Bond Fund Ecu 1506.37
m Hermes Sterling Fd £ 136.30
m Hermes Gold Fund $ 445.97
m Hermes Universal Fd $ 117.06
m Hermes CHF Fixed Inc Acc SF 1080.50
m Hermes CHF Fixed Inc Dis SF 1034.08*
m Hermes US$ Fixed Inc Acc $ 1114.84
m Hermes Gbl Swiss Franc Fd SF 384.51
m Hermes Global Eco Fd Ecu 330.49
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1041.75
m Swiss Franc Portfolio SF 1035.77
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.62
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong Bank Centre,
1 Queens Rd C, HK.
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.156
w Asian Conver. Bd Fd Series It $ 10.549
w Asian Convert Bond Fd $ 12.180
w Asian Dynamic Income Fund $ 10.223
w Asian Fixed Income Fd $ 14.185
w Asian Money Mkt Fd $ 12.153
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fund $ 10.32
w Bridge Global Asset Fd Ltd $ 18.06
http://www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9500
d Income Plus fund £ 9.3300*
d Sterling Mngd Ptfl £ 2.6400
d Pioneer Markets £ 4.1700
d Okeanos Global Strategy £ 18.0300*
d Asia Super Growth $ 29.7100
d Nippon Warrant Fund $ 0.4300
d Asia Tiger Warrant $ 5.2500
d European Warrant Fund $ 7.5100
PREMIER SELECT FUNDS
d American Growth $ 8.8000
d American Enterprise $ 12.7700
d Asia Tiger Growth $ 14.4000
d Asian Conv Bond Acc $ 5.5400
d Asian Conv Bond Dist $ 5.0000
d Dollar Reserve $ 5.9100
d European Growth $ 8.4000
d European Enterprise $ 10.7600
d Global Bond $ 5.5900
d European Bond Fund DM 5.6400
d Global Emerging Markets $ 9.0300
d Global Growth $ 7.3600
d Global Leisure $ 7.5100
d Nippon Enterprise $ 4.7800
d Nippon Growth $ 3.3000
d UK Growth £ 7.9500
d Sterling Reserve £ 5.9700
d Greater China Opps $ 10.2100
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 87230.00
w Class B (Global Equity) $ 14.08
w Class C (Global Bond) $ 11.79
w Class D (Ecu Bond) Ecu 11.50
093 JAMES RIVER CAPITAL CORP.
m Chesapeake (Mar 7Est) $ 5002.00
m III Fund Ltd. (Mar7) $ 1696.00
m III Global Ltd (Mar7) $ 1071.00
m Kipling Fund LTP Mar7 $ 1349.00
m Shetland Fd Ltd (Mar7) $ 1263.00
m Stonehenge (Mar 7Est) $ 2187.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 63.06
d JF Far East Wrnt Tr. $ 7.91
d JF Global Conv. Tr. $ 14.70
d JF Hong Kong Trust $ 18.70
d JF Japan Sm. Co Tr. Y 39710.00
d JF Japan Trust Y 10068.00
d JF Malaysia Trust $ 38.52
d JF Pacific Inc. Tr. $ 14.68
d JF Thailand Trust $ 25.55
095 JULIUS BAER GROUP
d Baerbond SF 963.59
d Conbar SF 2202.03
d Equibaer America $ 3753.92
d Equibaer Europe SF 2710.35
d SFR - BAER SF 1188.76
d Stockbar SF 3542.51
d Swissbar SF 2537.97
d Liquibaer $ 2581.38
d Europe Bond Fund Ecu 173.45
d Dollar Bond Fund $ 153.89
d Austro Bond Fund A$ 1569.63
d Swiss Bond Fund SF 145.41
d DM Bond Fund DM 145.46
d Convert Bond Fund SF 121.59
d Global Bond Fund DM 113.42
d Euro Stock Fund Ecu 215.56
d US Stock Fund $ 215.38
d Pacific Stock Fund $ 184.14
d Swiss Stock Fund SF 250.12
d Special Swiss Stock SF 162.33
d Japan Stock Fund Y 8825.00
d German Stock Fund DM 173.10
d Special German Stock DM 133.57
d Korean Stock Fund $ 45.22
d Swiss Franc Cash SF 1306.30
d DM Cash Fund DM 1403.96
d ECU Cash Fund Ecu 1424.64
d Sterling Cash Fund £ 1364.60
d Dollar Cash Fund $ 1190.27
d French Franc Cash FF 1276.68
d Gerlands Intl Asset SF 102.50
d Gerlands Intl Bds SF 113.00
d Central Europe Stock Fd Ats 1840.56
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool DM 147.80
w J.B. German Bond Fd DM 131.10
w J.B. British Bond Fd £ 118.40
w J.B. Spanish Bond Fd Ptas 13375.00
w J.B. Swedish Bond Fd Sek 136.45
w J.B. Dollar (USD) Bond Fd $ 105.85
d J.B. Euro Short Term Fd DM 104.08
d J.B. German Equity Fd DM 102.40
d J.B. Intl Equity Fd $ 141.15
d J.B. Emerg Mkts Eq Fd $ 102.95
d J.B. Danish Bond Fd Dkk 118.75
d J.B. International Bond Fd Dkk 166.90
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.22
099 LEHMAN BROTHERS 13/03/97
d Lehman Cur Adv. A/B $ 9.41
d Multi Strategy Fd II NV B $ 15.14
d Multi-Strategy Fd II NV A $ 15.35
d Multi-Strategy Fd NV A $ 14.31
d Multi-Strategy Fd NV B $ 14.03
d Premier Futures Adv A/B $ 15.17
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4874 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1188.34
d F.I.L.M. I Fund $ 1124.22
d F.I.L.M. II Fund $ 1123.53
d F.I.L.M. III Fund $ 1153.67
d F.I.S.T. I Fund $ 1487.33
d F.I.S.T. II Fund $ 1164.63
d S.A.F.E. Fd $ 13318.34
d S.T.I.B. Fund $ 1778.64
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2472/73
Fax no.:(62)(21) 521-2577
w Java Fund $ 9.09
w IDR Money Market Fd $ 16.58
w Indonesian Growth Fd $ 51.49
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.41
w LG Asian Smaller Cos Fd $ 21.8809
w LG India Fund Ltd $ 9.87
w LG Japan Fund $ 6.23z
w LG Korea Fund Plc $ 5.45z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.19
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 243.44
d LO Immunology Fund $ 209.18
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 532.03
d France FF 480.92
d United Kingdom & Ireland £ 140.48
d Germany & Austria DM 441.42
d Southern Europe SF 300.98
d Scandinavia SF 200.03
OBLIFLEX LTD (CI)
d Multicurrency $ 39.10
d Dollar Medium Term $ 29.41
d Dollar Long Term $ 24.71
d Japanese Yen Y 5721.00
d Pound Sterling £ 32.80
d Deutsche Mark DM 22.11
d Dutch Florin Fl 23.45
d HY Euro Currencies Ecu 21.00
d Swiss Franc SF 15.76
d US Dollar Short Term $ 14.75
d HY Euro Curr Divid Pay Ecu 12.34
d Swiss Multicurrency SF 19.86
d European Currency Ecu 28.80
d Belgian Franc BF 179.04
d Convertible SF 17.09
d French Franc FF 202.34
d Swiss Multi-Dividend SF 10.09
d Swiss Franc Short-Term SF 113.78
d Canadian Dollar C$ 18.26
d Dutch Florin Multi Fl 19.07
d Swiss Franc Divid Pay SF 11.51
d Mediterranean Curr SF 13.73
d Convertibles SF 12.13
d Deutschmark Short Term DM 10.95
d CHF Global Bond SF 12.74
d Dutch Guilder Short-Term Fl 10.36
d Bonds Conv CHF-Distributing SF 11.25
d Medit Curr Distributing SF 12.48
d NLG Multicurr. Div Fl 10.43
104 LOMBARD ODIER INVEST
d Smaller European Coss DM 41.09
d North America $ 14.12
d Pacific Rim $ 18.37
d Japan OTC Yen 1118.00
d Eastern European DM 14.75
d European Bond Fund DM 9.95
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class A/I (31/10) $ 1080.83
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 155.07
w Magnum Capital Growth $ 182.07
w Magnum Edge $ 119.64
w Magnum Fund $ 143.36
w Magnum Global Eq. $ 123.69
w Magnum Macro Fund $ 105.51
w Magnum Multi Fund $ 137.80
w Magnum Opportunity Fund $ 119.26
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 167.37
w Magnum Special Situations $ 114.16
w Magnum Tech Fund $ 104.65
w Magnum Turbo Growth $ 143.65
w Magnum US Equity $ 157.05
w Metal Omni B $ 125.31
w DLR Capital Fund $ 104.23
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
w Galleon Omni Ser A $ 214.60
w Galleon Omni Ser B $ 190.16
w Lancer Voyager Fund $ 142.44
w Rosebud Capital Growth $ 166.31
w Treston Performance Fund $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.39
w Baltic Growth Fund Sek 19.79
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9188/F:(852) 2810-9510
d American Growth Fund $ 11.8716
d European Growth Fund $ 6.1454
d Global Resources Fund $ 5.0791
d Index Hong Kong Fund $ 0.9428
d International Growth Fund $ 2.1563
d Japanese Growth Fund $ 1.9881
d Pacific Basin Growth Fund $ 3.0958
d Reserve Fund $ 2.2158
d Tiger Fund $ 2.0058
d UK Growth Fund $ 2.1813
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 78.29
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 61.70
w Asian Selection Fd N.V. Fl 129.47
w DP Amer. Growth Fd N.V. $ 54.15
w Europe Growth Fund N.V. Fl 83.52
w Leveraged Cap Hold $ 99.95
w Tokyo Pacific Holdings Fl 53.52
w Obam NV S/S 1:4 FL 136.82
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2051.46
d MLBS Balanced B CHF SF 2351.44
d MLBS Fixed Inc A USD $ 1762.83
d MLBS Fixed Inc B ECU Ecu 1922.73
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.68
d DM Fixed Inc DM 18.88
d ECU Fixed Inc Ecu 12.41
d US Dollar Balanced $ 11.79
d ECU Balanced Ecu 12.29
d Worldwide Equity $ 12.27
d Europe Equity Class A SF 16.610
d Europe Equity Class A $ 15.020
d Europe Equity Class B SF 16.558
d Europe Equity Class B $ 14.900
112 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.45
d Class B $ 11.37
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 14/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.09
d Class B $ 10.08
BASIC VALUE PORTFOLIO
d Class A $ 24.23
d Class B $ 22.58
CAPITAL PORTFOLIO
d Class A $ 12.21
d Class B $ 12.12
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.47
d Class B $ 15.59
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.35
d Class B $ 13.98
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.63
d Class B $ 10.69
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.92
d Class B $ 10.80
EURO EQUITY PORTFOLIO
d Class A $ 20.60
d Class B $ 19.34
LATIN AMERICA PORTFOLIO
d Class A $ 15.70
d Class B $ 15.06
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.44
d Class B $ 10.31
TECHNOLOGY PORTFOLIO
d Class A $ 14.07
d Class B $ 13.93
VISIONARY PORTFOLIO
d Class A $ 12.46
d Class B $ 12.37
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.24
d Class B $ 13.31
DRAGON PORTFOLIO
d Class A $ 18.67
d Class B $ 18.01
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 14/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.73
d Class A-2 $ 11.75
d Class B-1 $ 10.73
d Class B-2 $ 11.69
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.44
d Class B AS 21.49
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.13
d Class B C$ 17.27
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.42
d Class A-2 $ 12.82
d Class B-1 $ 9.42
d Class B-2 $ 12.69
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.78
d Class B DM 15.00
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.56
d Class A-2 DM 19.89
d Class B-1 DM 15.56
d Class B-2 DM 19.44
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.35
d Class A-2 $ 10.49
d Class B-1 $ 8.35
d Class B-2 $ 10.47
POUND STERLING PORTFOLIO
d Class A £ 18.87
d Class B £ 18.13
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.45
d Class B $ 14.55
YEN PORTFOLIO
d Class A Y 1482
d Class B Y 1428
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.82
d Class A-2 $ 25.05
d Class B-1 $ 9.95
d Class B-2 $ 23.94
US FEDERAL SECURITIES PTFL
d Class A $ 9.42
d Class B $ 9.92
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.46
d Class B $ 11.55
d Class C $ 11.54
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.39
d Mexican Inc $ Ptfl Cl B $ 10.39
d Mexican Inc Peso Ptfl Cl A $ 3.10
d Mexican Inc Peso Ptfl Cl B $ 3.09
118 MERRILL LYNCH NAV as of 14/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Entreprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.55
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 186.01z
m Momentum Macromaster $ 148.31z
w Momentum Novelier Perf $ 109.52+
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 166.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telcom Palmers $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 14.62
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 124.78
d NA Strat Opportunities Cl B $ 98.11
d NA Flexible Growth Fd $ 181.72
w NA Hedge Fund $ 179.35
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.13
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45 33326717
w NS Investment Fund Dkk 502.00+
w NS High Performance Fd Dkk 495.00+
w NS Mixed International Fd DM 252.00+
w NS Concord Fund Dkk 285.00+
w NS International Currency Fd $ 20.90+
w NS Bd & Mortgage Fund Dkk 161.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.307
w Sterling Managed £ 5.224
w European Stockmarket £ 6.295
w Sterling Special Market £ 4.846
w Intl Fixed Interest $ 4.138
w Dollar Managed $ 3.489
w Emerg Asian Stockmarket $ 2.478
w Pacific Stockmarket $ 5.203
w Dollar Special Market $ 1.042
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.22
w AIS Worldwide Fund $ 129.20
w Finsbury Group $ 298.07
w Olympia Emerging Mkts $ 1031.07
w Winch. Eastern Dragon $ 16.27
w Winch. Frontier $ 444.40
w Olympia Star Series $ 213.27
w Olympia Star FF Hedge Ser FF 2858.56
w Olympia Star FF Mngd Ser FF 3326.57
w Winch. Global Healthcare Ecu 1411.95
w Winch. Hldg Intl Madison Ecu 1695.24
w Winch. Hldg Intl Ser D Ecu 1963.57
w Winch. Hldg Intl Ser F Ecu 1979.28
w Olympia Global Hedge $ 1227.98
w Winch. Reser. Multi. Gv Bd $ 21.38
w Olympia Intl Arbitrage $ 115.13
w Olympia Natural Resources $ 648.30
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.65
f Emerg Mkts Intl II $ 185.94
f Intl Horizon Fund II $ 132.89
f Oppen Catalyst Intl Ltd $ 140.45
f Oppen Intl Equity Ltd $ 83.97
f Oppen Paragon Intl Ltd $ 140.64
f Oppen Value Intl Ltd $ 106.98
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 218.850
w Optigest Glbl Fd-Gen Sub F. DM 186.184
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.45
b Optima Alternative Strat $ 12.09
w Optima Emerald Fd Ltd $ 14.36
w Optima Fund $ 24.99
w Optima Futures Fund $ 24.32
w Optima Global Fund $ 16.25
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.48
w The Mariner Fd Ltd $ 6.68
w The Platinum Fd Ltd $ 13.34
132 ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (13 Mar) $ 25.73
w Orbis Optimal (13 Mar) $ 24.83
w Orbis Leveraged (13 Mar) $ 33.37
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3266456 Fax(809)3280541
http://orbitex.com.
c Orbitex Asia Pac Fd $ 3.8670z
c Orbitex Com & Info Tech Fd $ 5.7093z
d Orbitex Dynamic Fd $ 8.4078z
d Orbitex Gbl Discovery Fd $ 6.6502z
d Orbitex Growth Fd $ 6.3365z
d Orbitex Health & Envir Fd $ 6.3241z
d Orbitex Japan Fd $ 3.9215z
d Orbitex Long-Short Fd $ 5.7327z
d Orbitex Natural Res Fd C$ 17.8971z
134 PACTUAL
Brazil:Tel:(5521)2721100,Fax:(5521)5331461
d Eternity Fund Ltd $ 522.5480
d Infinity Fund Ltd $ 738.2834
d Navastar Fund $ 175.6519
d Star High Yield Fd Ltd $ 222.5527
d Draft Fund Ltd $ 161.2333
d Twinstar High Yield Fd $ 109.2098
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89
136 PARIBAS-GROUP
w Luxor $ 7.80+
d Parvest Asean $ 94.14
d Parvest Asian Growth B $ 79.97
d Parvest Belgium BF 7406.00
d Parvest Europe B Ecu 40.61
d Parvest Europe Mid Cap Ecu 178.94
d Parvest France B FF 1734.39
d Parvest Germany B DM 484.82
d Parvest Global 1 USD B $ 187.14
d Parvest Global 2 USD $ 117.80
d Parvest Global 2 BEF LF 8870.00
d Parvest Global 3 USD $ 132.22
d Parvest Global 3-CHF SF 215.83
d Parvest Holland B Fl 275.40
d Parvest Int Bond B $ 23.88
d Parvest Italy Lit 587721.00
d Parvest Japan B Y 4622.00
d Parvest Obli-Belux B LF 10923.00
d Parvest Obli-Canada B C$ 247.45
d Parvest Obli-CHF SF 211.62
d Parvest Obli-DKK B DKK 1243.73
d Parvest Obli-DM B DM 464.19
d Parvest Obli-Dollar B $ 211.25
d Parvest Obli-Ecu B Ecu 169.21
d Parvest Obli-Franc B FF 1258.08
d Parvest Obli-Gulden B Fl 399.38
d Parvest Obli-Lira B Lit 712047.00
d Parvest Obli-Ster B £ 98.96
d Parvest Obli-Yen B Y 18808.00
d Parvest S-T Bel Plus B BF 5861.00
d Parvest S-T CHF B SF 267.37
d Parvest S-T DEM B DM 300.77
d Parvest S-T Dollar B $ 137.67
d Parvest S-T Europe B Ecu 148.52
d Parvest S-T FRF B FF 1033.44
d Parvest S-T Italy Lit 610281.00
d Parvest Short Term NLG Fl 305.84
d Parvest Switzerland SF 337.68
d Parvest UK B £ 140.17
d Parvest USA B $ 39.95
137 PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Mar5 $ 14.9550E
w Giano Capital Ltd Mar5 DM 2098.49E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1161.34
f Asian Holdings N.V. B $ 1155.68
f Brazil Ltd $ 1245.71
f Emerging Mkts Hldgs $ 1351.39
f Emerging Mkts Hldgs N.V. B $ 1344.75
f Europe Ltd DM 4544.97
f FX, Financials & Futures Ltd $ 1405.28
f Growth N.V $ 4040.25
f Investment Hldgs N.V. $ 1891.51
f Investment Hldgs N.V. B $ 1879.42
f Media & Communications $ 1314.64
f Millennium Debt Hldgs N.V. $ 1024.62
f Noscol Ltd $ 2590.34
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68468
d Offshore Emerg Cos Fd $ 7.7698z
d Offshore Far East Gwth $ 5.1474z
d Offshore Intl Growth Fd $ 4.7929z
d Offshore Japanese Gwth $ 0.8228z
d Offshore UK Gwth Fd £ 4.4377z
d Offshore Asian Smll Mkts $ 1.9204z
d Offshore Lat Am Gwth Fd $ 1.3490z
d Offshore European Gwth $ 3.1157z
d Offshore Am Gwth Fd $ 12.1480z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9643z
d E Bond Class £ 1.9975z
d Intl Bond Class £ 0.9416z
d US$ Money Market Class $ 1.0055z
d E Money Market Class £ 1.0074z
140 PICTET & CIE - GROUP
w Amazone $ 83.77
w P.B.F. Glbl Strat - CHF SF 129.20
w P.B.F. Glbl Strat - USD $ 180.77
w P.B.F. Glbl Strat Intl - CHF SF 129.29
w P.C.F Germavol (Lux) DM 146.250
w P.C.F Indivol $ 77.22
w P.C.F Noramvol (Lux) $ 47.15
w P.C.F UK Vol (Lux) £ 98.53
w P.C.F Valfrance (Lux) FF 1720.26
w P.C.F Valiber (Lux) Ptas 13605.00
w P.C.F Valitalia (Lux) Lit 134197.00
w P.C.F. Nordvol Fl 205.55
w P.C.F. Valcanada C$ 14.85
w P.F.I. Gl Fixed Inc CHF SF 114.55
w P.F.I. Gl Fixed Inc USD $ 91.70
w P.F.I. Pictifix SF 631.05
w P.F.I. Rentovol CHF SF 323.19
w P.F.I. Rentovol USD $ 87.57
w P.F.I. US $ Bd Ptfl (Lux) $ 121.245
w P.F.I. Valbond DEM (Lux) DM 354.03
w P.F.I. Valbond Ecu (Lux) Ecu 231.42
w P.F.I. Valbond FRF (Lux) FF 1217.31
w P.F.I. Valbond GBP (Lux) £ 121.11
w P.F.I. Valbond SFR (Lux) SF 231.35
w P.F.I. Valbond USD (Lux) $ 274.25
w P.I.F. UK Equities £
w P.M & C.F Valgold $ 90.38
w P.M & C.F Valresources $ 105.34
w P.T.F. 2 Biotech $ 79.99
w P.T.F. 2 Global Value $ 15.89
w P.T.F. Australasia $ 126.09
w P.T.F. Eastern Europe DM 222.46
w P.T.F. Emerg Mkts (Lux) $ 216.48
w P.T.F. Eur. Opport (Lux) Ecu 196.51
w P.T.F. Eurovol (Lux) Ecu 341.32
w P.T.F. Intl Small Cap (LUX) $ 467.33
w Pictet 4 Pillar SF 119.60
w Pictet Asia Growth Fd $ 119.14
w Pictet Obligations SF 1082.50
w Pictet Swiss Mid-Small Cap SF 1139.95
d Pictet Valsuisse (CH) SF 1013.85
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.20
m Premier Global Yield Plus Fd $ 1328.08
m Premier Global Bd Fd $ 1006.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.21
w Primeo Fund B $ 11.56
143 PUTNAM
f Emerging Hlth Sc. Trust $ 49.73
d Putnam Em. Info. Sc. Trust $ 82.17
d Putnam High Inc. GNMA Fd $ 7.55
d Putnam Intl Fund $ 16.90
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 156.00
w Emerging Growth Fd N.V. $ 299.00
w Quantum Fund N.V. $ 22340.00
w Quantum Industrial $ 189.00
w Quantum Realty Fund $ 172.00
w Quotax Intl Fund N.V. $ 227.00
w Quota Fund N.V. $ 362.00
145 RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 65.0006
d Robo Hol Fd Dutch Bond Fl 52.6203
d Robo Hol Fd NLG Cash Fl 50.7078
d Robo Hol Fd BEF Cash BF 1017.2315
d Robo Sel Fd Equity Fl 54.4806
d Robo Sel Fd Fxd Income Fl 52.5738
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $
w Global Emerging Value Fd $ 5.2604
m Golden Tiger Fund $ 19.28
w New Korea Growth Fd $ 6.94
w Pacific Arbitrage Co $ 10.39
w Regent KITC Russian Debt $ 11.52
w Regent Moghul Fd Ltd $ 5.21
w Regent Pacific Hdg Fd $ 114.80
d Regent South Asia Fd $ 2.74
w Regent Sri Lanka Fd $ 4.84
w Russian Debt Fund $ 10.53
m Taiwan Arbitrage $ 13.57
d Undervalued Ass Taiwan Ser 3 $ 12.31
m Undervalued Ass Russia Fd $ 13.95
w Undervalued Assets Ser I $ 12.99
d Undervalued Prop fd 2 $ 6.38
d Blue Tiger $ 34.17
d Red Tiger $ 47.36
d White Tiger Inv Co Ltd $ 26.83
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 119.504
w Reig Global Fund Ecus Ecu 113.406
*** 148 REPUBLIC FUNDS IFAX 82509
d Republic US Money Market $ 108.52
d Republic US Fixed Inc Fd $ 102.08
d Republic Global Fixed $ 102.92
d Rep Short Term High Yield $ 108.71
d Rep Emerg Market Debt Fd $ 107.06
d Rep Long Term Gbl Fix Inc $ 100.79
d Republic Asian Ipo Plus Fd $ 113.77
d Republic Global Equity $ 100.01
d Republic Global Balanced $ 98.52
d Republic Pacific Equity $ 96.86
d Rep European Equity Fd $ 107.02
d Rep US Equity Fund $ 105.59
d Rep Emerg Mkts Equity Fd $ 103.70
d Rep US Small Cap Eq Fd $ 99.99
d Republic European Fixed Inc DM 108.01
d Republic CHF Money Market SF 102.40
d Republic Japan Equity Fund $ 87.52
m Republic Global Hedge $ 112.66
m Rep Mlti-Adviser Arb Fd $ 122.46
m Rep Glbl Special Situation $ 101.75
m Rep Multi-Adviser Glbl Curr $ 111.76
w The Hermitage Fund $ 277.02+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 186.65E
w Richcourt $ Strat Inc $ 1394.17E
w Richcourt Futures Inc $ 1945.43E
w Richcourt Opportunity B Inc $ 1045.00E
w Richcourt Opportunity L Inc $ 1056.43E
w Richcourt Opportunity S Inc $ 1034.15E
149 ROBECO GROUP
POB 973-3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 226.10
d RG Europe Fund Fl 212.30
d RG Pacific Fund Fl 151.70
d RG Divirente Fund Fl 57.80
d RG Bond Plus Fl 109.08
d RG Emerging Markets Fd Fl 126.60
d RG Money Plus F FL Fl 126.50
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 61.70
w Leveraged Cap Holdings $ 99.78
m Restructured Cap Holdings $ 1198.72
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10951.88
d Force Cash Traditionnel DM DM 1044.68
d Force Cash Traditionnel US$ $ 1120.36
w Leicom $ 3759.29
w Obli-Valor SF 1096.75
w Pri-Challenge Swiss Fund SF 1311.51
b Pribond Fd HY Emer Mkts $ 144.851
b Pribond Fund Ecu Ecu 153.024
b Pribond Fund US$ $ 131.317
b Priequity Fund Europe Ecu 165.824
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 108.755
w Pri-Japan Ltd $ 820.47.00
w Selection Horizon FF 95640.08
w Variaplus Ecu 1159.79
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 20.01
w European Strat. Inv. Fd Ecu 95.760
w LG Intl Fd Asian Growth $ 116.1210
w Pacific Nies Fund $ 7.58
b Selective Invest SA $ 363.907
w US Bondplus $ 1333.577
b Victoire Ariane $ 6003.94
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.5810
b Tower Fund Global Bond $ 10163.71
b Tower Fund Global Equity $ 12133.63
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3388
d Flernan Ostern Inc $ 1.0551
d Global Inc $ 1.2934
d Lakemedel Inc $ 1.8179
d Varlden Inc $ 1.4853
d Japan Inc Y 73.9867
d Mijo Inc $ 1.1388
d Sverige Inc Sek 19.3930
d Nordamerika Inc $ 1.4362
d Teknologi Inc $ 1.8561
d Sverige Rantefond Inc Sek 10.0001
d Avkastningsfond Inc Sek 11.2262
SKANDIFONDS
d Equity Intl Acc $ 21.2427
d Equity Intl Inc $ 16.4464
d Equity Global $ 1.5710
d Equity Nat. Resources $ 1.3216
d Equity Japan Y 81.1748
d Equity Nordic $ 2.7793
d Equity U.K. £ 2.3058
d Equity Continental Europe $ 2.4062
d Equity Mediterranean $ 1.1636
d Equity North America $ 3.4505
d Far East $ 5.4228
d Intl Emerging Markets $ 1.7962
d Intl Eastern Europe $ 1.3133
d Bond Intl Acc $ 14.7412
d Bond Intl Inc $ 7.4632
d Bond Europe Acc $ 2.0545
d Bond Europe Inc $ 1.0466
d Bond Sweden Acc Sek 23.1492
d Bond Sweden Inc Sek 17.5384
d Bond DEM Acc DM 1.5646
d Bond DEM Inc DM 0.9917
d Bond Dollar US Acc $ 1.6657
d Bond Dollar US Inc $ 1.0768
d Sweden Flexible Bd Acc Sek 13.2639
d Sweden Flexible Bd Inc Sek 11.2833
d Short Bond USD $ 1.7608
d Short Bond Swedish Kronor Sek 15.1007
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
w Crescendo Italia Fund Lit 10755.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 228.00
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1167.24
m Selective Future Portfolio $ 1202.95
156 SOCIETE GENERALE GROUP
d Asia Fund Y 51741.00
d BTW Cat A $ 12.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 110.15
w SGFAM Strategy Fd FRF Div FF 671.07
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.67
d Sogelux Fund/Bonds USA $ 18.40
d Sogelux Fund/Bonds Japan Y 2810
d Sogelux Fund/Bonds Europe Ecu 22.80
d Sogelux Fund/Bonds Belgium BF 1022.00
d Sogelux Fund/Bonds France FF 161.28
d Sogelux Fd/Bonds Germany DM 38.49
d Sogelux Fd/Bonds Italy Lit 40980.00
d Sogelux Fd/Bonds Spain Ptas 3477.00
d Sogelux Fund/Bonds UK £ 14.75
d Sogelux Fund/Eq World $ 21.58
d Sogelux Fund/Eq Intl Grth $ 23.06
d Sogelux Fund/Eq North Amer $ 25.75
d Sogelux Fund/Eq Japan Y 1446
d Sogelux Fund/Eq Europe Ecu 22.60
d Sogelux Fund/Eq Gold Mines $ 34.32
d Sogelux Fund/Money Mkt Eur Ecu 19.0219
d Sogelux Fd/Money Mkt FRF FF 195.2081
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 278.14
w SAM Diversified $ 172.74
w SAM Europe Inc $ 100.00
w SAM/McGarr Hedge $ 167.35
w SAM Opportunity $ 141.14
w SAM Strategy US$ Class $ 159.14
w SAM Strategy SFR Class SF 106.76
w GSAM Composite $ 459.58
w GSAM DM Composite DM 158.87
w GSAM CHF Composite SF 133.83
w GSAM GBP Composite £ 104.05
d GSAM Money Mkts US$ $ 101.02
d GSAM Money Mkts Ster £ 101.13
d GSAM Money Mkts SF SF 100.20
d GSAM Money Mkts DM DM 100.45
w GSAM Omega Inc $ 100.00
w GSAM Oracle $ 205.69
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1387.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC.03/07/1996
w American Quant Fund $ 24.84
w Asian Hedge Fund $ 427.52
w Global Hedge Fund $ 309.20
160 SR GLOBAL FUND LTD
m SR European $ 186.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.42
161 STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1807.42
w Al-Falah Invest Co $ 1132.68
162 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1229.10
d SBC Short-T BP CHF A SF 505.39
d SBC Short-T BP CHF B SF 505.39
d SBC Short-T BP DEM A DM 504.33
d SBC Short-T BP DEM B DM 504.33
d SBC Short-T BP USD A $ 501.56
d SBC Short-T BP USD B $ 501.56
d SBC 100 Index Fund SF 2814.04
d SBC Equity Ptfl-Australia A$ 220.70
d SBC Equity Ptfl-Canada C$ 323.84
d SBC Eurostock Europe Ecu 249.81
d SBC Eq Ptfl S&M Caps Xeu Ecu 270.44
d SBC Eq Ptfl Hong Kong $ 455.12
d SBC Eq Ptfl Singapore $ 476.86
d SBC Eq Ptfl Malaysia $ 611.41
d SBC Eq Ptfl S&M Caps US$ $ 301.24
d SBC Eq Ptfl S&M Caps Yen Y 13207.00
d SBC Eq Ptfl-Netherlands Fl 749.32
d SBC Equity Fd Latin Am $ 651.46
d SBC Gov't Bd Ptfl A $ $ 1047.80
d SBC Gov't Bd Ptfl B $ $ 1168.27
d SBC Bond Ptfl-AUD A A$ 109.44
d SBC Bond Ptfl-AUD B A$ 154.30
d SBC Bond Ptfl-CAD A C$ 119.64
d SBC Bond Ptfl-CAD B C$ 170.54
d SBC Bond Ptfl-DEM A DM 174.16
d SBC Bond Ptfl-DEM B DM 224.88
d SBC Bond Ptfl-NLG A Fl 177.42
d SBC Bond Ptfl-NLG B Fl 227.41
d SBC Bond Ptfl-XEU A Ecu 119.21
d SBC Bond Ptfl-XEU B Ecu 168.21
d SBC Bond Ptfl-FRF A FF 616.80
d SBC Bond Ptfl-FRF B FF 873.16
d SBC Bond Ptfl-ITL A Lit 1189970.00
d SBC Bond Ptfl-ITL B Lit 1397070.00
d SBC Bond Ptfl-ESP A Ptas 10837.00
d SBC Bond Ptfl-ESP B Ptas 13281.00
d SBC Bond Ptfl-GBP A £ 55.61
d SBC Bond Ptfl-GBP B £ 74.56
d SBC Bond Portfolio-CHF A SF 1178.65
d SBC Bond Portfolio-CHF B SF 1665.80
d SBC Bond Ptfl-USD A $ 103.88
d SBC Bond Ptfl-USD B $ 131.66
d SBC Bond Ptfl-JPY A Y 117479.00
d SBC Bond Ptfl-JPY B Y 138993.00
d SBC EE Lat Am M&S $ $
d SBC Money Mkt Fd - AUD A$ 1030.88
d SBC Money Mkt Fd - BEF BF 24997.00
d SBC Money Mkt Fd - CAD C$ 1087.94
d SBC Money Mkt Fd - DEM DM 1476.21
d SBC Money Mkt Fd - NLG Fl 1625.44
d SBC Money Mkt Fd - XEU Ecu 864.48
d SBC Money Mkt Fd - PTE Esc 114007.00
d SBC Money Mkt Fd - FRF FF 5774.24
d SBC Money Mkt Fd - ITL Lit 6850174.00
d SBC Money Mkt Fd - ESP Ptas 99174.00
d SBC Money Mkt Fd - ATS AS 7090.04
d SBC Money Mkt Fd - GBP £ 661.86
d SBC Money Mkt Fd - CHF SF 1263.31
d SBC Money Mkt Fd - USD I $ 831.64
d SBC Money Mkt Fd - USD II $ 481.64
d SBC Money Mkt Fd - JPY Y 122265.00
d SBC EE Lat Am M&S $ $ 1461.31
d SBC Glbl-Ptfl SF Grth SF 1581.73
d SBC Glbl-Ptfl Ecu Grth Ecu 1720.52
d SBC Glbl-Ptfl USD Grth $ 1577.03
d SBC Glbl-Ptfl SF Yld A SF 1195.38
d SBC Glbl-Ptfl SF Yld B SF 1461.09
d SBC Glbl-Ptfl Ecu Yld A Ecu 1329.59
d SBC Glbl-Ptfl Ecu Yld B Ecu 1693.94
d SBC Glbl-Ptfl USD Yld A $ 1145.24
d SBC Glbl-Ptfl USD Yld B $ 1473.20
d SBC Glbl-Ptfl SF Inc A SF 1111.59
d SBC Glbl-Ptfl SF Inc B SF 1290.62
d SBC Glbl-Ptfl Ecu Inc A Ecu 1155.81
d SBC Glbl-Ptfl Ecu Inc B Ecu 1402.97
d SBC Glbl-Ptfl USD Inc A $ 1016.19
d SBC Glbl-Ptfl USD Inc B $ 1239.19
d SBC Glbl Ptfl-DM Growth DM 1428.02
d SBC Glbl Ptfl-DM Yld A DM 1160.96
d SBC Glbl Ptfl-DM Yld B DM 1312.70
d SBC Glbl Ptfl-DM Inc A DM 1072.88
d SBC Glbl Ptfl-DM Inc B DM 1148.43
d SBC Glbl-Ptfl DM Bal A DM 1261.34
d SBC Glbl-Ptfl DM Bal B DM 1321.00
d SBC Glbl-Ptfl Ecu Bal A Ecu 1276.63
d SBC Glbl-Ptfl Ecu Bal B Ecu 1341.54
d SBC Glbl-Ptfl SFR Bal A SF 1265.66
d SBC Glbl-Ptfl SFR Bal B SF 1322.01
d SBC Glbl-Ptfl US$ Bal B $ 1299.16
d SBC Emerging Markets $ 1218.54
d SBC Small & Mid Caps Sw SF 631.70
d SBC Nat. Resources US$ $ 568.68
d SBC Dyn Floor CHF 100% SF 537.80
d SBC Dyn Floor DEM 100% DM 540.93
d SBC Dyn Floor USD 100% $ 539.46
d SBC Dyn Floor CHF 95% SF 1231.06
d SBC Dyn Floor USD 95% $ 1249.44
d Americavalor $ 594.95
d Anglovalor £ 301.16
d AsiaPortfolio $ 751.53
d D-Mark Bond Selection DM 121.30
d Dollar Bond Selection $ 135.73
d Ecu Bond Selection Ecu 108.94
d Florin Bond Selection Fl 127.59
d FranceValor FF 2677.42
d GermaniaValor DM 756.87
d GoldPortfolio $ 341.46
d IberiaValor Pta 96022.00
d ItalValor Lit 501100.00
d JapanPortfolio Y 20376.00
d Sterling Bond Selection £ 116.92
d Sw. Foreign Bond Selection SF 115.96
d SwissValor SF 894.78
d Universal Bond Selection SF 85.78
d Universal Fund SF 164.56
d Yen Bond Selection Y 12755.00
163 TAIL WIND INC Tel : 3531 475 7401
m The Tail Wind Fund Ltd $ 2112.38
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.35
d American Fund Cl B $ 20.20
d Latin American Fd Cl A $ 22.10
d Latin American Fd Cl B $ 12.69
d Global Growth Cl A $ 17.27
d Global Growth Cl B $ 12.75
d DM Global Growth DM 16.86
d Smaller Companies Cl A $ 17.08
d Smaller Companies Cl B $ 12.82
d Infrastr. & Communication $ 11.37
d European SF 15.96
d Asian Growth Fd $ 13.98
d China Fd $ 10.33
d Emerging Markets Cl A $ 19.77
d Emerging Markets Cl B $ 11.67
d Global Utilities $ 12.54
d Global Convertible $ 12.35
d Global Balanced $ 11.62
d Global Income Cl A $ 11.78
d Global Income Cl B $ 10.38
d DM Global Bond DM 12.04
d Emerg Mkts Fix Inc Cl A $ 13.65
d Emerg Mkts Fix Inc Cl B $ 11.72
d US Government $ 9.41
d Haven SF 10.86
d DEM Liquid Reserve DM 9.49
d US$ Liquid Reserve $ 10.01
d Asia Smaller Cos $ 7.67
d Korean $ 7.09
d High Yield $ 10.54
d International Bond $ 9.98
d GL Property Securities $ 11.86
198 THE ENVIRONMENT INV TEL 44 1534 602 888
w Ordinary $ 5.31
w ZDP's £ 1.07
165 THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 150.93
m Opportunity Fund Ltd (Dec) $ 110.93
m Trading Strat Offsh Ltd (Dec) $ 109.12
m World Invest Mixed (Jan31) $ 153.14
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1573.68
w Intl Equity Ecu 1675.27
w Italian Equity Lit 11370.00
w Lira Fixed Income Lit 10989.00
w Balanced Portfolio Lit 11309.00
w Short Term Lit 10743.00
w C & C Bond $ 1100.20
199 THE WIMBLEDON FUNDS T: 809 292 9777
r The Wimbledon Fund Class B $ 1117.82
w The Wimbledon Fund Class C $ 1395.29
167 THEMA INTERNATIONAL FUND PLC
Prices of 28/02/97
r Thema Hedged US Equities $ 111.24
r Thema High Yield Fixed Inc SF 101.30
168 THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.07
d Pacif Invt Fd SA DM DM 35.55
d Eastern Crusader Fund $ 8.82
d Thor. Litl Dragons Fd Ltd $ 50.51
d Thornton Orient Inc Fd Ltd $ 30.15
d Thornton Tiger Fd Ltd $ 55.26
d Managed Selection $ 23.02
w Jakarta $ 12.59
w Korea $ 8.83
d Asean Growth $ 18.30
d Japan Warrants Fund $ 2.15
d Asian Infrast Invt Tst $ 10.70
NEW TIGER SEL. FUND
d Hong Kong $ 85.06
d Japan $ 11.37
d Korea $ 4.31
d Philippines $ 92.70
d Thailand $ 15.16
d Malaysia $ 29.76
d Indonesia $ 8.49
d US$ Liquidity $ 9.99
d China $ 15.97
d Singapore $ 26.23
d Pakistan $ 4.74
d Sri Lanka $ 3.01
THORNTON TAIWAN FUND
w Equity Income $ 16.84
w Equity Growth $ 20.92
*** 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.17
w Titan Currency Port $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 83.80
w Intl Value $ 23.12
w Intl Value SF 11.80
*** 171 UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1460.53
d E - Fund SF 1000.20
d J - Fund SF 269.28
d M - Fund SF 1659.83
d UBZ Euro-Income Fund SF 12.53
d UBZ World Income Fund Ecu 58.10
d UBZ Gold Fund $ 116.96
d UBZ Nippon Convert SF 999.90
d Asia Growth Convert SFR SF 1228.16
d Asia Growth Convert US$ $ 1196.25
d UBZ DM - Bond Fund DM 123.65
d UBZ D - Fund DM 151.88
d UBZ Swiss Equity Fund SF 177.36
d UBZ American Eq Fund $ 134.40
d UBZ $ - Bond Fund $ 105.99
d UBZ Southeast Asia fd $ 98.44
d US Value Growth Fd $ 130.03
m UBZ Diversified Strgies A $ 1205.03
m UBZ Diversified Strgies B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1595.39z
w Ardelinvest $ 3703.84z
w Arginvest $ 975.30z
w Bruclnvest $ 1806.81z
w Chillinvest $ 1659.55z
w Dinvest $ 3388.74z
w Dinvest Gold & Metals $ 962.81z
w Dinvest India $ 500.77z
w Horilnvest $ 906.22z
w Joginvest $ 3118.48z
w Kinginvest $ 1717.73z
w Marlinvest $ 1960.97z
w Mourinvest $ 5517.45z
w Mourinvest Ecu Ecu 2481.72z
w Quantinvest $ 4519.07z
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guaranlinvest (USD/CHF) C $ 26426.41
w Guaranlinvest (USD/DEM) A $ 26754.50
w Guaranlinvest (USD/YEN) D $ 24581.69
w G. (Swiss Finance) A $ 25786.53
w G. 90% (S & P Put) $ 22334.99
w G. (S & P Put) A $ 24704.38
w G. (S & P Put) B $ 4941.87
w G. (US Tobacco Basket) A $ 26959.29
w G. (Hong Kong & China) A $ 24369.29
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1026.15z
w Lotam High Yield Ltd US$ $ 5233.80
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1328.90
w UBAM-Short-Term (ECU) Ecu 1701.51
w UBAM-Med-Term $ Bond $ 1058.67
w UBAM DEM Bond DM 1391.07
w UBAM FRF Bond FF 7062.90
w UBAM GBP Bond £ 1198.37
w UBAM World Bonds CHF SF 1053.26
w UBAM Emerging Growth $ 1208.19z
w UBAM European Equity DM 1487.26z
w UBAM Intl Growth Eq $ 1324.13z
w UBAM-Japanese Equity Y 6787.00z
w UBAM Sth Pacif & Asia $ 184.97z
w UBAM-US Equity $ 1866.72z
w UBAM Swiss Equity CHF SF 1058.33
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax(+352)465 65 990
d AMF Communication Fund $ 94.65
w AMF Communication Fund DM 159.79
d Profitrent S.A. DM 1639.50
d U.U.F. DEM Aktien DM 121.63
d U.U.F. DEM Renten A/B DM 134.09
d U.U.F. DEM Reserve A/B DM 114.92
d U.U.F. Short Term A/B DM 117.23
d Unico Equity Fund DM 85.42
d Unico Inv. Fund DM 60.75
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 112.310y
d UBS Bd Inv CHF Internat SF 220.310y
d UBS Bd Inv Convert Asia SF 139.060y
d UBS Bd Inv Convert Asia $ 95.15y
d UBS Bd Inv DEM DM 220.030y
d UBS Bd Inv GBP £ 211.590y
d UBS Bd Inv Global SF 60.730y
d UBS Bd Inv JPY Y 99174.000y
d UBS Bd Inv NLG Fl 287.110y
d UBS Bd Inv USD $ 113.940y
d UBS Eq Inv America Latina SF 122.200y
d UBS Eq Inv America Latina $ 83.610y
d UBS Eq Inv Asia New Horiz SF 86.810y
d UBS Eq Inv Asia New Horiz $ 59.400y
d UBS Eq Inv Canada SF 118.990y
d UBS Eq Inv Energy SF 177.400y
d UBS Eq Inv Europe SF 525.710y
d UBS Eq Inv France SF 281.150y
d UBS Eq Inv Germany SF 384.030y
d UBS Eq Inv Global SF 155.610y
d UBS Eq Inv Gold SF 257.100y
d UBS Eq Inv Great Britain SF 220.150y
d UBS Eq Inv Iberia SF 249.630y
d UBS Eq Inv Italy SF 166.460y
d UBS Eq Inv Japan SF 189.830y
d UBS Eq Inv Netherlands SF 641.470y
d UBS Eq Inv Pacific SF 608.830y
d UBS Eq Inv Scandinavia SF 460.470y
d UBS Eq Inv Small C. Europe SF 131.100y
d UBS Eq Inv Small C. Europe DM 152.430y
d UBS Eq Inv Sm C Switzerland SF 113.710y
d UBS Eq Inv South Africa SF 289.450y
d UBS Eq Inv Switzerland SF 492.550y
d UBS Eq Inv USA SF 79.940y
d UBS Protect Inv Switzerland SF 112.250y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 136.970y
d UBS (Lux) Bd Inv-CHF A SF 113.170y
d UBS (Lux) Bd Inv-CHF T SF 122.210y
d UBS (Lux) Bd Inv-DEM A DM 116.700y
d UBS (Lux) Bd Inv-DEM T DM 130.470y
d UBS (Lux) Bd Inv-FRF FF 1391.020y
d UBS (Lux) Bd Inv-ITL Lit 1603232.00y
d UBS (Lux) Bd Inv-USD $ 115.080y
d UBS (Lux) Eq Inv-S C USA $ 172.940y
d UBS (Lux) Eq Inv-XEU Ecu 201.840y
d UBS (Lux) Eq Inv-Europe DM 351.760y
d UBS (Lux) Eq Inv Biotech $ 106.67y
d UBS (Lux) Eq I-Central Euro SF 125.36y
d UBS (Lux) Eq I-China Dragon $ 96.50
d UBS (Lux) Eq I-Eurowinners Ecu 106.31
d UBS (Lux) Eq Sic-USA BDY $ 106.750y
d UBS (Lux) Bd Sic-USD EY. $ 98.70
d UBS (Lux) Med.T.I.-CHF A SF 106.790y
d UBS (Lux) Med.T.I.-CHF T SF 108.820y
d UBS (Lux) Med Term I-DM A DM 108.180y
d UBS (Lux) Med Term I-DM T DM 111.450y
d UBS (Lux) Med Term I-FRF FF 574.39y
d UBS (Lux) Med Term I-ITL Lit 104424.00y
d UBS (Lux) Med Term I-NLG Fl 101.900y
d UBS (Lux) Med Term I-USD $ 108.170y
d UBS (Lux) Med Term I-XEU Ecu 113.450y
d UBS (Lux) MM Inv-BEF BF 29484.000
d UBS (Lux) MM Inv-CAD C$ 1180.210
d UBS (Lux) MM Inv-CHF SF 6285.690
d UBS (Lux) MM Inv-FRF FF 5885.940
d UBS (Lux) MM Inv-GBP £ 449.290
d UBS (Lux) MM Inv-ITL Lit 1312211.000
d UBS (Lux) MM Inv-JPY Y 102900.000
d UBS (Lux) MM Inv-NLG Fl 1136.880
d UBS (Lux) MM Inv-USD $ 1146.220
d UBS (Lux) MM Inv-XEU Ecu 990.700
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2567.740y
d UBS (Lux) MM Sicav-(MYR) $ 1034.240y
d UBS (Lux) MM Sicav-(THB) THB 26433.760y
d UBS (Lux) MM Sicav-(THB) $ 1017.670y
d UBS Port Inv Cap G (CHF) SF 135.840y
d UBS Port Inv Cap G (CHF) SF 135.840
d UBS Port Inv Inc (CHF) SF 120.520y
d UBS Port Inv Inc (CHF) SF 120.520
d UBS Port Inv Cap G (DEM) DM 143.720y
d UBS Port Inv Cap G (DEM) DM 143.720
d UBS Port Inv Inc (DEM) DM 128.310y
d UBS Port Inv Inc (DEM) DM 128.310
d UBS Port Inv Cap G (FRF) FF 527.580y
d UBS Port Inv Cap G (FRF) DM 527.580
d UBS Port Inv Inc (FRF) FF 468.650y
d UBS Port Inv Inc (FRF) DM 468.650
d UBS Port Inv Cap G (USD) $ 90.560y
d UBS Port Inv Cap G (USD) $ 90.560
d UBS Port Inv Inc (USD) $ 82.400y
d UBS Port Inv Inc (USD) $ 82.400
d UBS Port Inv Cap G (XEU) Ecu 79.470y
d UBS Port Inv Cap G (XEU) Ecu 79.470
d UBS Port Inv Inc (XEU) Ecu 68.790y
d UBS Port Inv Inc (XEU) Ecu 68.790
d UBS (Lux) P I I Fix In (CHF) SF 112.910y
d UBS (Lux) P I I Fix In (DEM) DM [illegible]
d UBS (Lux) P I I Fix In (FRF) FF [illegible]
d UBS (Lux) P I I Fix In (ITL) Lit [illegible]
d UBS (Lux) P I I Fix In (USD) $ [illegible]
d UBS (Lux) P I I Fix In (XEU) Ecu [illegible]
d UBS (Lux) P I I Cap G (ITL) T Lit [illegible]
d UBS (Lux) P I I Inc (ITL) T Lit [illegible]
d UBS (Lux) Short-T Inv-DEM DM [illegible]
178 US GLOBAL INVESTORS INC GUERNSEY
a USGCF - US Precious Metals & Natural Resources Portfolio $ [illegible]
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.willerfunds.com
Tel : (352) 46 919 2614
w Willer C.I.S. Eastern Europe $ [illegible]
w Willer Greater China $ [illegible]
w Willer Japan $ [illegible]
w Willer Latinamerica $ [illegible]
w Willer South East Asia $ [illegible]
w Willer Telecom $ [illegible]
w Willerbond Capital SUS $ [illegible]
w Willerbond Eur Currencies Ecu [illegible]
w Willerequity Europe Ecu [illegible]
w Willerequity Italy Lit [illegible]
w Willerequity North America $ [illegible]
188 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ [illegible]
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ [illegible]
d WPS Special Growth $ [illegible]
d WP Stewart European Equity $ [illegible]
d WP Stewart Asian Equity $ [illegible]
d Nata Stuctu Stewart Constellat $ [illegible]
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ [illegible]
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ [illegible]
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ [illegible]

999 Other Funds

f Actum Leveraged Fd SF [illegible]
w Adelaide FF [illegible]
w Adelaide $ [illegible]
w Alexandra Glbl Invest Fd I $ [illegible]
w Alfa Futures Fd Ltd $ [illegible]
m Anna Investment SF [illegible]
w Argus Fund Bond SF [illegible]
w Argus Fund Equity SF [illegible]
m Aruna Fd Ltd $ [illegible]
d Asia Oceania Fund $ [illegible]
w Asia Vision $ [illegible]
m Asian Selection Hdgs $ [illegible]
m Associated Investors Inc. $ [illegible]
w Athena Fund Ltd $ [illegible]
m Auriga Intl Ltd $ [illegible]
m BAS-EA Currency Fund Plc Lit [illegible]
w Bay Harbour $ [illegible]
w BEM International Ltd $ [illegible]
m Block Diamond Ltd $ [illegible]
w Blecmar Global Fund A $ [illegible]
w Brookscastle Invt Ltd (BVI) $ [illegible]
d C.C.I.L. $ [illegible]
d Canterbury Growth Fund Ltd $ [illegible]
d Cat Umb Sic-Nip Grth Wrt SF [illegible]
w Cat Umbrella Sic Asia HY $ [illegible]
w Cat Umbrella Sic Thai HY $ [illegible]
m Cedar Global Investments $ [illegible]
w Central & Eastern Euro SF [illegible]
m Century Futures $ [illegible]
w Cervin Growth Fund $ [illegible]
m Chilton Intl (BVI) Ltd $ [illegible]
d Cindam Select $ [illegible]
d Cindam Strategic Fund $ [illegible]
d Citadel Limited SF [illegible]
m Columbus Holdings $ [illegible]
w CoMac Intl NV $ [illegible]
m Concord Cap Growth Corp $ [illegible]
m Concorde Inv Fund $ [illegible]
w Confivest Actions Intl BF [illegible]
w Confivest Obli Belux CT BF [illegible]
w Confivest Obli Belux LT BF [illegible]
w Confivest Obli World DM [illegible]
m Craig Drill Cap $ [illegible]
w Cumber Intl S.A. $ [illegible]
d D. Witter Wld Wide Ivt Tst $ [illegible]
d DB Argentina Bd Fd $ [illegible]
d DB Brazil Fund Shares $ [illegible]
m Dolphin Global Opportunities SF [illegible]
d DMG / Nafin Bond Fund $ [illegible]
d Dreyfus America Fund $ [illegible]
f DVT Performance Fd $ [illegible]
w Egs Overseas Fund Ltd $ [illegible]
m Emerge Capital $ [illegible]
d Emit Belg. Ind. Plus A BF [illegible]
d Emit Belg. Ind. Plus B BF [illegible]
d Emit France Ind Plus A FF [illegible]
d Emit France Ind. Plus B FF [illegible]
d Emit Germ. Ind. Plus A DM [illegible]
d Emit Germ. Ind. Plus B DM [illegible]
d Emit Italy Index Plus A Lit [illegible]
d Emit Italy Index Plus B Lit [illegible]
d Emit Neth. Index Plus A Fl [illegible]
d Emit Neth. Index Plus B Fl [illegible]
d Emit Spain Ind. Plus A Pta [illegible]
d Emit Spain Ind. Plus B Pta [illegible]
d Emit Switzl Index Plus A SF [illegible]
d Emit Switzl Index Plus B SF [illegible]
d Emit UK Index Plus A £ [illegible]
d Emit UK Index Plus B £ [illegible]
w Europrestige $ [illegible]
w Excelsior Fund Ltd $ [illegible]
m Fatum Fund $ [illegible]
m Firebird Overseas Ltd $ [illegible]
m First Trident Cap Corp $ [illegible]
w Fonko 1 Money SF [illegible]
w Fonko 3 - Intl Bond SF [illegible]
w Fonsmition 10 Intl DM [illegible]
d Formosa Growth Fd $ [illegible]
w Fortitude Forex Inc $ [illegible]
d Fortitude Group Inc $ [illegible]
d Fortitude High Risk Inc $ [illegible]
w GCM High Yield Fd Ltd $ [illegible]
w GCM Intl Convertible Fd Ltd $ [illegible]
w GCM Intl Equity Fd Ltd $ [illegible]
w GCM Intl Fixed Inc Fd Ltd $ [illegible]
m GEM Generation Ltd $ [illegible]
w Global 93 Inv Ltd $ $ [illegible]
w Global 94 Inv Ltd SF SF [illegible]
w Global Arbitrage Ltd SF [illegible]
w GlobeFlex US Equity Fd Ltd $ [illegible]
m Gonnard SF [illegible]
m Graham Global Invt Fd $ [illegible]
w Greisman Rel Val F US $ $ [illegible]
m Hambro Spinner Renaissance $ [illegible]
f Harbour Hldgs Ltd(Feb28) $ [illegible]
f Haussmann Hldgs N V $ [illegible]
w HIF-US Growth Fund $ [illegible]
w IAM Growth Fd $ [illegible]
w Ibex Holdings Ltd SF [illegible]
w Infinity Investors Ltd $ [illegible]
r Intl Securities Fund Ecu [illegible]
d Interfund SA $ [illegible]
d Intl Network Invt Fund $ [illegible]
m Investa DWS DM [illegible]
w Jap & Great Asian Prosp $ [illegible]
w Japan Pacific Fund $ [illegible]
m Kingate Global Fd Ltd Cl A $ [illegible]
m Kingate Global Fd Ltd Cl B $ [illegible]
m Kingate Global Fd Ltd Cl Dm DM [illegible]
m KM Global $ [illegible]
w KML - II High Yield $ [illegible]
m La Fayette 21st Century $ [illegible]
r La Fayette Holdings Ltd $ [illegible]
w La Fayette Regular Growth $ [illegible]
m La Jolla Int Grth Fd Ltd $ [illegible]
w Leaf Sicav $ [illegible]
m Legends Fd Ltd-Oct31 $ [illegible]
m Leu Performance Fund Ltd $ [illegible]
m Life Global Fd Ltd $ [illegible]
m Lux Intl Mgt Fd Ltd $ [illegible]
m Lynx Sel. Holdings SF [illegible]
w M.Kingdon Offshore, N.V. $ [illegible]
m M.M.A. Investments Ltd $ [illegible]
w Master Cap & Hedge Fd $ [illegible]
w Matterhorn Offshore Fd $ [illegible]
m McGinnis Global (Feb25) $ [illegible]
m MJM International Ltd $ [illegible]
w ML Princip Protec Plus $ [illegible]
w Mont Blanc Funds Portf $ [illegible]
m Moore Global Invt A $ [illegible]
m Moore Global Invt B Ecu [illegible]
m Moore Global Invt D $ [illegible]
m Nemrod Leveraged Hld $ [illegible]
w Newbank Debentures $ [illegible]
m Niederhoffer Glbl Systems SA $ [illegible]
m Ninety-three Mutual Fd NV Ecu [illegible]
m NSP F.I.T. Ltd $ [illegible]
m O.I.M. Fund Limited $ [illegible]
m Omega Overseas Partners $ [illegible]
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m Zanett Lombardier Ltd $ [illegible]
m Zweig DiMenna Intl Ltd $ 15900.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Da - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs, Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New, S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekl. (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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OFFICE EQUIPMENT

RUGGIERI/THE IMAGE BANK

With the advent of the on-line company, the role of "knowledge workers" has taken off.

EQUIPPING KNOWLEDGE WORKERS TO PERFORM EFFECTIVELY

The keepers of a company's electronic gateways play an increasingly important role.

The world's companies are increasingly outsourcing their operations and setting up interfaces for the electronic interchange of data and documents with suppliers and subcontractors, customers and consultants. This move to the "on-line" or "borderless" company has elevated the keepers of these electronic gateways – the knowledge workers – to a new prominence. Many of the office systems and much of the software being launched at this year's installment of CeBIT (March 13-19 in Hannover) have been developed to improve the efficiency and effectiveness of the knowledge worker.

The importance of linkage

The average amount allocated by companies to "workplace hardware" continued its dramatic drop in 1996. According to one recent survey from Germany's Computerwoche, the cost of equipping an employee with the basic package of equipment – PC, printer and modem – has come down 50 percent over the past five years. The cause of the drop is well-known to any home-user. As computer capabilities continue to rise, computer prices continue to plummet.

Although the news would have been welcomed by corporate budgeting departments a few years ago, it was met with little enthusiasm and scant interest. Workplace hardware has become something of a sideshow on the office equipment market. The vast bulk of corporate information and communication technology (ICT) expenditure is now going to what is collectively and succinctly referred to as "linkage" – the hardware and software interlinking the individual enterprise, and the linking of the resulting networks into the world's communication grids.

Outgrowing the workplace equipment market by a three-to-one rate, the world's linkage market showed a 20 percent rise in sales in 1996. The engines of this growth are the extension and deepening of corporate in-house networks, as well as companies' ever-growing reliance on third parties to carry out data-processing and other ICT-based operations.

In 1996, according to market research group IDC, the total worldwide turnover in local area network (LAN) equipment alone came to $15.2 billion, a rise of 20 percent over 1995. The corporate world's total allocations for ICT-related outsourcing services did slightly better than that, rising 21 percent in 1996, to reach $75 billion, according to the Gartner Group. This rise is still gathering force, says Gartner, which forecasts that this market will amount to $167 billion by 2000 – a near-doubling in only three years.

Outsourcing services

The providers of outsourced services themselves constitute a major and rapidly expanding part of the market for linkage products. For companies, the use of these outsourcing services generally produces a highly welcome reduction in costs. For a large number of the company's employees, it dramatically changes the nature of their work. Rather than processing parts of transactions themselves, a large and growing number of people within each corporation are now responsible for maintaining the electronic data interfaces (EDIs) set up between their company and the providers of outsourced services.

These "knowledge workers" have an important responsibility. They keep information flowing smoothly to and from the service providers, and check on the quality and accuracy of work done by them. In a recent survey that appeared in VDI Nachrichten, the German technical weekly, four-fifths of all outsourcing companies reported that they either often or occasionally send back work done by providers of outsourced services.

Other knowledge workers, whose numbers are also growing rapidly, maintain the three other kinds of electronic interfaces that are now becoming increasingly common to the world's companies – those existing between the company and its suppliers and subcontractors, those between the company and its customers, and those among the company's internal departments.

Thanks to such interlinked software as SAP's R/3, in today's networked company a vast quantity of documents and data are automatically "pushed" through today's networked company.

Here is an example of how it works: Originating in the personnel department, the data on a new employee is relayed by R/3 to the information technology department, in which new equipment and passwords are readied for him or her; to the accounting department, where cash flow and overhead totals are automatically changed; and to the "human affairs" area, in which an additional seat is reserved on the bus bringing employees to the company's annual picnic.

As might be expected, it takes a great deal of expertise for the knowledge worker to properly handle these various responsibilities. Training such workers has become a major item of expenditure for the companies. The cost of training knowledge workers to use such linkage software as SAP's R/3 is pegged at anywhere between four to eight times more than the software's purchase price.

The advantages of IVPs

Companies are also investing heavily in equipment that frees knowledge workers from the one activity that forestalls their working quickly and effectively: the answering of routine queries from fellow employees, outsourcing contact persons and the general public.

Liberating the knowledge workers from these chores is a variety of expert systems, the most common of which are the newest generation of interactive voice response (IVP) devices, known to anyone who has ever called an airline, car rental agency or telephone company.

Using an IVP, the knowledge worker creates a "virtual answerer" capable of responding to queries with prerecorded information and handling follow-up queries and comments with further responses.

According to Frost & Sullivan, the European market for IVPs broke the $1 billion mark in 1996 and will double by 2001. One-fifth of all companies in Germany have already equipped their knowledge workers with IVPs in at least a rudimentary form, reports Taylor Nelson AGB.

Today's IVPs do not merely passively wait to be voice-mailed or called before swinging into action. They also serve as the knowledge worker's "electronic assistant," dispatching messages and information to the desired recipient in the most effective form available – as either E-mail or voice-mail (or a combination thereof) sent via the company's LAN or WAN or the Internet, or as a phone call or fax. The latter is accomplished by coupling the IVPs with a "unified messaging system," now being launched on world markets.

Those pesky PCs

Answering routine queries was irksome, but the biggest pressure on knowledge workers' time used to come from another, unexpected source – the company's own ICT department.

PCs are notoriously prone to breakdowns, viruses and other problems; on-line networks, even more so. The world's computer industry is constantly being roiled by a never-ending spate of program upgrades and extensions. These often make previous programs obsolete or even incompatible with the newer models.

Two to three years ago, all rescue services, upgrades and extensions issued from the company's ICT department. Not surprisingly, these departments were often overburdened. Making "house calls" is a time-consuming job, as is sending out a constant stream of diskettes, CD-ROMs and E-mail throughout the company.

The resulting delays are now a thing of the past, thanks to the Internet. Knowledge workers regularly download their own updates, virus-scans and new programs from software providers' Web sites. The effects of this unlimited access have been dramatic for both the employees and the companies themselves.

The open company

The tightly controlled hierarchy of resource allocation and decision-making hitherto prevailing in most companies is gone. In its place is the "the open company," a rather loose grouping of staff members, all with the same, unimpeded access to in-company and external information, programs and other factors of production, reports Forrester Research.

Germany's Computerwoche recently described this situation as "a productive, highly democratic chaos." To allow companies to get a handle on the situation, a new generation of "virtual supervisors" and "virtual scanners" has been launched on the world's markets by Digital Equipment Corporation, McAfee, NetGuard, Internet Security Systems and other providers.

These supervisors and scanners take all the tools used by Internet servers and search engines to chart the "boundaries within and without the virtual enterprise," as Computerwoche put it. Each flow of data, both inside the company and between company computers and external sources (Web sites, suppliers, outsourcing partners), is displayed on the company's central computers as a graphic. Analyses of ongoing operations are also provided.

An "open company" does not necessarily mean an unprotected one. The supervisors can set up new "firewalls" and "moats," and maintain the integrity of existing ones. Firewalls are barriers protecting sensitive data from intrusion by unauthorized users. In computer vernacular, this information has been consigned to a "no go zone." Moats provide a first line of defense against a massive onslaught on a company's firewalls by outside parties bent on creating havoc.

Their favorite tactic is sending an "exploding cookie," which bursts in front of the firewall, releasing millions of data sets. This tidal wave of information crests over the firewall, rending it useless.

The ever-inventive computer world has come up with a new term encompassing firewalls, moats and their ilk: "delinkage tools." According to Hannover's Deutsche Messe AG, the trade fair authority staging CeBIT, these tools are the hottest part of the "linkage market." ●

OFFICE EQUIPMENT

SOFTWARE SEEKS OUT THE CUSTOMER

Securing software is no longer a headache.

Software has long been a key factor of production in the world's offices, and securing it was one of the major tasks of any office worker. A year or two ago, office workers spent a good deal of their time scouting for new products, upgrades and extensions, procuring them on-line via an Internet download or ordering them by fax. Today, the software seeks out the customer – supplying, upgrading and extending itself via Java-based programs.

Broadcasting systems
The world's information and communication technology market has moved on once more, and it has brought something useful with it: Internet-based broadcasting systems. These systems also work on any Intranet or other server-based network and are programmed to transmit news, weather, electronic magazines (including Hotwired, the best-known of the "Webzines") and software programs to the end-user's computer. Via their "tuners," the end-users decide which of the broadcasts they want to receive.

The most famous of the broadcasting systems is Marimba's Castanet. Written in Sun's Java programming language, Castanet works with the application distribution protocol developed by Castanet, using Java's applets technology, which not only allows the ongoing supply of software to a network of users but also makes the entire network more supple.

Handy "applets"
Here is how it works: The server "broadcasts" a program containing one or more applets to the network's PCs. Once they accept "delivery," the server "corresponds" with the applet, setting up an interface that allows the simplified transfer of programs. In most cases, this transfer occurs on an "as-needed basis" – when the end-user requires the particular program or when a program previously installed on user PCs needs an update.

"The advantages of this arrangement are many," says Robert Hauk, the Vienna-based connectivity expert. "Hard disk space is freed, download times are shortened and, most importantly, it represents the end of 'clutter' – that vast mass of out-of-date programs clogging up individual PCs and entire networks."

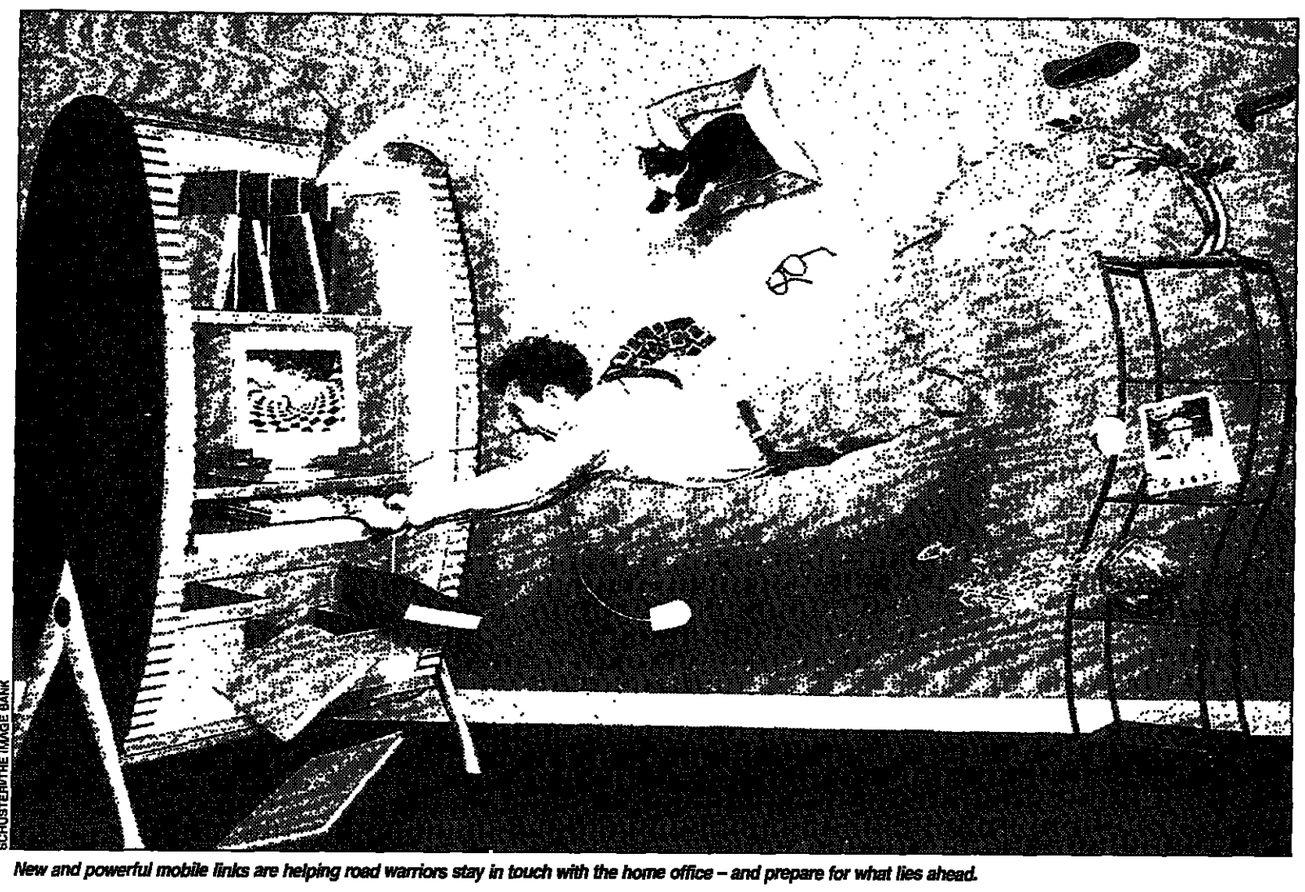
ROAD WARRIORS' ULTIMATE LINKUP TO THE 'MOTHER OFFICE'

GSM and GSM-Internet-based links will make life easier for out-of-office workers, who now represent 1.2 percent of the EU workforce.

A new generation of high-capacity mobile links is keeping the world's road warriors on-line with their home offices – and well-informed about what lies ahead.

The image of the "teleworker" is very different from that of the "road warrior," yet statisticians lump both into the same category: "non-office staff members."

At the end of 1994, this category included 1.3 million people in the European Union. At prevailing rates of increase, that figure should be somewhere around 1.6 million now – or about 1.2 percent of the EU's total workforce, according to a study conducted by Cologne's authoritative Institut der deutschen Wirtschaft (Institute of the German Economy) market research group. Virtually all of these teleworkers transfer data and documents to the "mother office" on-line.


SCHUSTER/THE IMAGE BANK

New and powerful mobile links are helping road warriors stay in touch with the home office – and prepare for what lies ahead.

Part-time warriors
Perhaps 10 times that many people could be classified as "part-time warriors" – people who spend from one day to one week a month away from the office, reports the study. Although they were equipped with mobile data-transfer links, until recently most of these nearly 18 million people generally waited until returning to the office to download their information. Their arrival was marked by a tangling of printer and computer cables and a shoving of desktop machines.

The problems with the mobile links were a lack of coverage by mobile telephones, differing standards of transmission and, crucially, a lack of easy-to-use interfaces and appealing applications. A new generation of links is changing all that.

It is called a "take-it-anywhere service suitcase" by its manufacturer, Siemens-Nixdorf, and that is a fitting description of both its appearance and its functions. Inside its rugged exterior is a high-capacity laptop interlinked with mobile communication equipment. The service provided by the suitcase is the unlimited mobile transfer of data with the home office's computer networks. To accomplish that, the suitcase uses high-capacity, long-range infrared beams.

To decongest the electronic gateway between the company's networks and the outside world, these beams can also be received by a new generation of end devices, including laptops and such printers as Minolta's PagePro 6e.

Talking to your laptop
The sight of people speaking into their mobile telephones has become common around the world, as has that of passengers busy typing into their laptops in trains or planes. To date, few people have been viewed conversing with their laptops.

Sweden's PC Card Distribution Scandinavia AB plans to change all that. It has developed the PCMCIA card, which fits into a normal laptop and gives it all the functions of a mobile telephone, including voice and data transmission. An important advantage is that the mobile telephone works on the GSM standard.

A mobile telephone equipped with an Internet interface sounds like the ultimate gimmick. After all, who has the time and interest to surf the World Wide Web while on the road?

"Anyone needing easy access to information, while on the move. Information related to business matters found on corporate Intranets, E-mail and – why not? – general information such as weather reports, road traffic conditions, hotel room reservations and airline schedules," says Jacques Combet, marketing director of Alcatel's GSM mobile phones unit.

"Thanks to the profusion of service-oriented Web sites, the Web is now full of useful information: a browser makes this information easy to find, and a handset gives the Web the one thing it was missing – universal wireless geographic access."

The next generation
Internet access is just one of the convenient features Alcatel will introduce into its next generation of GSM handsets. Another is the mobile phones' One Touch PRO (tm) operator menu, which includes extra-large graphic display and a wide range of icons. They are easy to use – very important when dealing with the hubbub of the road.

To provide this access, Alcatel teamed up with Unwired Planet, one of the United States' hottest new information and communication technology companies.

Launched in 1994, Unwired Planet provided the software platform enabling mobile telephones to access Internet or Intranet-based information through the GSM network. Unwired Planet's contributions include a specialized browser and its "handheld device mark-up language" (HDML).

In addition to "standard" World Wide Web access, GSM/Internet handset owners will be provided with a wide range of other interactive services. What exactly these are will depend on which provider and/or network the handset owner has chosen. Such services are already provided by a number of U.S. cellular operators, and GSM operators are now actively working on this, reports Alcatel. ●

THOSE MACHINES THAT DO IT ALL

Multifunctional machines are finally beginning to win the confidence of consumers.

The advent of CeBIT is heralded by a wave of launches of multifunctional machines. All feature an impressive, often improbable array of functions hitherto carried out by individual machines.

This year's launches at CeBIT include a modem with a built-in telephone link, manufactured by computer communication connectivity (CCC) specialist US Robotics. The microphone and loudspeaker built into many advanced computers serve as the telephone's speaker and receiver. Dialing occurs on-screen, via the mouse or keyboard.

Tough scrutiny
Like all of the multifunctional machines preceding it, the multifunctional telephone will be subject to tough scrutiny by the world's consumers, who have yet to show an innate enthusiasm for such machines.

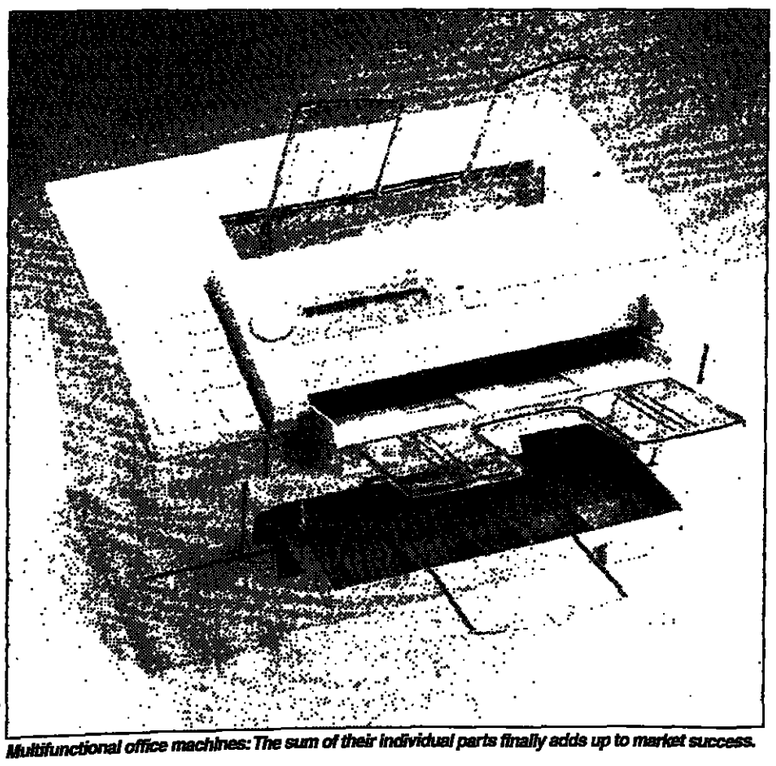
"The fact that purchasing one machine will solve several of their equipment needs, and at a fraction of the total price of buying the individual ones separately, doesn't necessarily carry the day with consumers," says Silke Böhling, responsible for multifunctional machines at Minolta Germany. "Consumers look to see whether or not each of the new machine's functions performs at the level of the separate, 'stand-alone' ones. If not, they generally don't buy.

"Multifunctional machines are by their nature a slow sell," she adds. "Consumers need time to accept the fact that many of their existing machines can be replaced by a single, versatile one."

No cable spaghetti
Sometimes, of course, the integrating of functions enhances the convenience of each of them, and these "all-rounders" have quickly established themselves on their markets. The entirely logical combination of telephone, fax and answering machine did away with a great deal of "cable spaghetti" and freed up desk space. Not surprisingly, this combination has proven highly successful.

Most of these machines are aimed at the fast-growing small and home office (SoHo) segment of the office equipment market. Virtually all SoHo consumers have a fax and a printer, but relatively few possess a scanner and a photocopying machine. To meet this emerging need, Hewlett Packard, Minolta and a wide range of other manufacturers have launched an office machine with all four functions.

Is this newcomer finding a market? "Yes, because it's passing a bit of benchmarking carried out by consumers," says Ms. Böhling. "Consumers know printers very well, and know what to expect of them. The first thing they do with one of our Minoltafax 2500 or 3500 models is to test its printer. And because our laser printer can put out six pages a minute, the consumers are accepting it." ●


MINOLTA

Multifunctional office machines: The sum of their individual parts finally adds up to market success.

THE GROWING APPEAL OF THE INTRANET

In America, the number of Intranets is expected to rise by 369 percent over the next three years.

Often built on any existing corporate netware platform, an Intranet has a twofold appeal. By using the Internet's powerful search tools, employees greatly raise their awareness of the corporate resources and information at their disposal.

By turning the Internet from an open-ended into a closed-cycle system, corporate managers get one thing hitherto missing from the Web: guaranteed message delivery. This guarantee turns an information broadcast into interactive communication, raising management awareness of what Intranet participants know.

Tremendous growth in Intranets
The number of Intranets is growing nearly as fast as the expectations associated with them and the repositioning of the companies supplying groupware and netware.

According to the U.S.-based Focus market research organization, the number of Intranets maintained by American companies will increase 369 percent over the next three years. A pre-CeBIT study finds this forecast slightly conservative. By early 1998, the study says, half of the world's companies will have set up an Intranet; two years later, the Intranet segment of the world's information and communication technology (ICT) market will have eclipsed the Internet market.

Showing a corresponding rise is the number of applications – the things you can do with and on an Intranet. Focus estimates that this number will rise by 226 percent in 1997 alone.

Many of the applications listed should have a familiar ring. Some 41 percent of the companies surveyed report using their Intranets to send E-mail, 37 percent to provide open access to documents and data banks, 25 percent to carry out enterprise-wide operations.

These, of course, are functions already ably carried out by the netware and groupware provided by Novell, Lotus Development and other leading manufacturers for many years. To meet the market trend, these manufacturers are now repositioning themselves. "We are the Intranet company!" trumpets Novell's CeBIT advertising.

New capabilities
Is the Intranet only "netware equipped with a browser," as many skeptics claim?

New broadcast systems automatically supply and install software in office PCs

"No," says Andreas Zeitler, general manager of Novell Germany, Austria and Switzerland. "The melding of the Internet and netware produces a new entity imparting both with new capabilities. Employees in a pre-Intranet environment did not have a single, on-line way to become aware of all of the information, expertise and other resources possessed within the company. Bulletin boards generally cover current developments and issues, and E-mail is sent on a very narrow point-to-point basis. Today, the employees use their browsers' search engines to 'mine' the entire company for usable information. Further, through search engines and hyperlinks, employees can track down useful information – and put together their own documents."

This may not sound very different from the Web, but Mr. Zeitler points out that "an Intranet, as a delimited world, has a set of advantages the Internet doesn't: Instead of searching the whole world for usable information – always a time-consuming, often a frustrating process – employees search within a highly finite 'sphere,' with a much better chance of success.

"For management, the Intranet's advantages are enormous," he continues. "Instead of broadcasting a message to the entire world, with indefinable results, you can transmit your message on a point-to-point basis, meaning that you can make sure, via an Intranet supervisor, that all of the recipients have in fact received it."

Nor are the similarities between groupware and Intranet a drawback for Novell or Lotus. In fact, for Lotus, these are a main selling point. As Stefan Krüger, product manager for communication systems at Lotus Germany, points out: "Because our groupware already had many of the Intranet's key features, the setting up of an Intranet requires only a minimal amount of readjustment and learning for groupware users. The primary impact of the new Intranet is, for them, entirely positive: They suddenly have access to additional applications. One of them is the ability to create their own Web pages without learning a whole programming language." ●

EUROPE ON THE VERGE OF A WEBWARE BOOM

The market for connectivity programs has plenty of room to grow, at least in Europe.

"The Emerging European Internet Access Market" study has forecast that the number of Internet users in Europe will grow from its current 9 million to 35 million by 2000. Another study, commissioned by the European Union, paints an even more dramatic picture. Conducted by Bonn's D3 Group, the study found that 98 percent of the Continent's large-scale companies are linked to the Internet, compared with only 4 percent of its small and medium-sized ones. Since the latter account for some 98 percent of the Continent's business community (in terms of number of companies), there is considerable room for growth in the Internet market.

The study also found evidence buttressing the contention repeatedly made by Intel head Andrew Grove that Europe is lagging in the E-mail area. An average of 10 million E-mail messages were sent every day in Germany in 1996, only a fraction of the corresponding figure in the United States, and one-17th of the number of faxes dispatched daily in Germany. Only one-fifth of Germany's personal computers are equipped with a modem. At the present rate of growth, it will take Germany another eight years to catch up with the United States in this regard. By 2005, the study concludes, Germans will be sending some 500 million E-mail messages a day.

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WORLD ROUNDUP

All Top Seeds and Some Outsiders Gain in NCAA

The Associated Press

South African bowler Allan Donald suffering after a narrow escape by Mark Waugh.

Australia Wins Series

CRICKET Mark Waugh hit a superb 116 Monday as Australia beat South Africa by two wickets on the fourth day of the second test in Port Elizabeth. Australia took a 2-0 lead in the three-test series.

Needing 270 to win, Australia reached 258 for five before losing wickets in three successive overs. Jacques Kallis bowled Waugh in the 91st over. Hansie Cronje removed Michael Bevan (24 runs) and Kallis trapped Shane Warne (3). But in the next over Ian Healy flicked a ball from Cronje for six to give Australia victory.

• India, replying to West Indies' first innings of 296, was all out for 436 on the fourth day of the second test in Trinidad on Monday.

• A year after it won the World Cup, Sri Lanka sank to a 2-0 test series loss to New Zealand, ranked last among test nations.

Set 326 to win Sri Lanka was bowled out for 205. Daniel Vettori, an 18-year-old spinner, took five wickets for 84 in the innings and was named man of the match. *(Reuters)*

Scandal in Hong Kong

HORSE RACING In Hong Kong, 36 trainers, jockeys and other racing figures were detained Monday. Hong Kong's Independent Commission Against Corruption said it arrested 18 people Sunday in connection with allegations that jockeys and trainers were "corruptly involved with illegal bookmakers in syndicated horse race fixing." *(Reuters)*

Appleby Takes Title

GOLF Stuart Appleby of Australia won the $1.5 million Honda Classic by a stroke from Payne Stewart, and Michael Bradley. *(Reuters)*

Grbac Joining Chiefs

FOOTBALL The Kansas City Chiefs said Monday they had signed quarterback Elvis Grbac, who spent the last four seasons with San Francisco. *(AP)*

Capobianco Banned

ATHLETICS The Australian sprinter Dean Capobianco was banned Monday after an International Amateur Athletic Federation arbitration panel upheld a drugs test for steroids. The ban ends May 27, 2000, so Capobianco could compete in the 2000 Olympics in Sydney. *(Reuters)*

A 14th Choice And 2 No. 10s Move Ahead To Sweet 16

The Associated Press

With two rounds complete in the NCAA tournament, all the selection committee's choices for the Final Four are still on course. But while all the top seeds are still standing, some other big names have fallen.

The Sweet 16 includes 14th-seeded Tennessee-Chattanooga and a pair of No. 10 seeds, Providence and Texas.

Tennessee-Chattanooga 75, Illinois 63 The Moccasins, who beat No. 3 Georgia in the first round, stopped No. 6 Illinois on Sunday to reach the round of 16 for the first time.

Four Mocs scored in double figures and the team outscored Illinois, 21-4, in the final 7:25. Tennessee-Chattanooga was motivated by "disrespect" from the Illinois players, who according to senior Johnny Taylor, were singing and chanting "Final Four" before the game after finding out that Duke, the top seed in their bracket of the Southeast region, had lost to Providence.

"We wanted to send them and the world a message," Taylor said. "They were whooping it up in the locker room after Providence won. They thought they were going up against nobody."

Illinois guard Kiwane Garris, who scored 19 points, said the Illini were only trying to pump themselves up before the game. But they could do very little during it when forward Chris Gandy, troubled because of fouls, did not score in the second half and didn't have a rebound. The Moccasins controlled rebounding, 39-21, and shot 51 percent from the field.

Texas 82, Coppin State 81 Texas barely beat 15th-seeded Coppin State in the East region. The Longhorns survived by one point at the East Regional when DeJuan Vazquez intercepted Coppin State's inbound pass with four seconds left.

"Athletes like to win, but it is hard for me to hang my head right now," said Reggie Welch of Coppin State, which shocked second-seeded South Carolina in the opening round. "We had a heckuva ride."

Reggie Freeman scored 22 points, and Texas blocked a shot with four seconds left and the Longhorns one point ahead.

Vazquez then stole the inbound pass from Fred Warrick to preserve the victory. Warrick had just replaced Coppin State's star, Terquin Mott, who fouled out.

Utah 77, North Carolina Charlotte 58 All-American Keith Van Horn had 27 points and 8 rebounds, and Michael Doleac scored 18 as Utah's quick big men wore down North Carolina Charlotte in the West regional.

Ben Caton added 12 points for the Utes (28-3), who won their 13th straight and reached the final 16 for the second straight year.

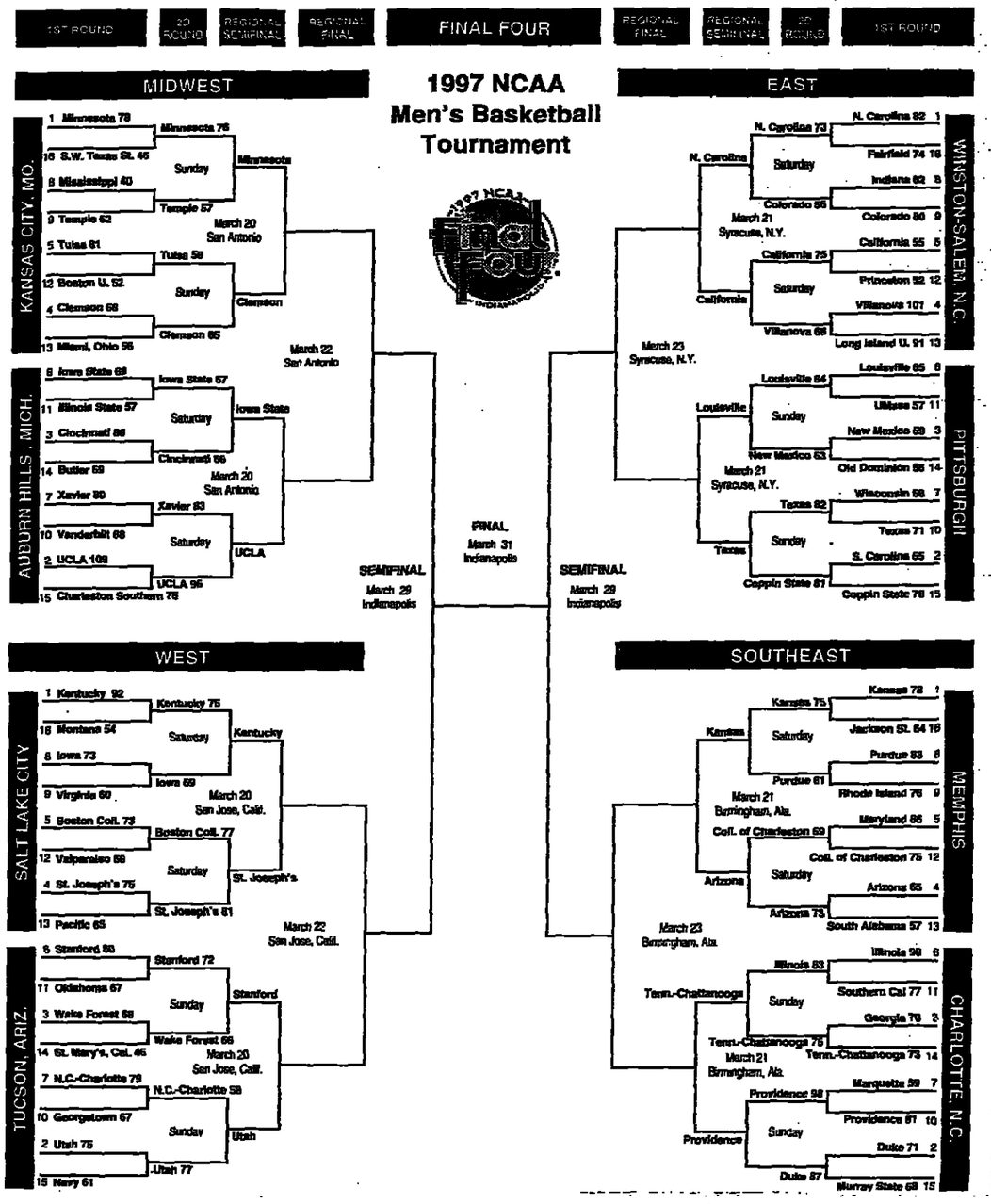
Tremaine Gardiner led the 49ers (22-9) with 14 points, Dimingus Bundy had 11 and Shanderic Downs 10.

Louisville 64, New Mexico 63 DeJuan Wheat, playing with a shoulder injury that required a second cortisone shot in five days, led the Cardinals (25-8) with 22 points in the East region.

New Mexico (25-8) had a last chance to win but David Gibson badly missed a driving, over-the-head layup with 2.3 seconds left.

It will be the fourth trip to the round of 16 in five seasons for Louisville.

NCAA ROUNDUP



The Cardinals got a big break when New Mexico's Kenny Thomas fouled out after elbowing Damion Dantzler on the first of two Nate Johnson free throws with 3:53 left. Johnson and Dantzler made all four free throws, opening the lead to six points.

Clemson 65, Tulsa 59 Clemson shot just 32 percent but held Shea Seals, Tulsa's career scoring leader, to five points in advancing in the Midwest region.

Terrell McIntyre and Merl Code combined for 31 second-half points while Seals spent much of the game on the bench after drawing his fourth foul early in the second half.

Seals, who became the school's leading scorer during Tulsa's first-round 81-52 victory over Boston University, shot 2 for 11.

Clemson (23-9) shot just 18 for 57 from the field, but Tulsa (24-10) kept the Tigers in the game by making only 13 of 28 free throws.

Minnesota 76, Temple 57 In the other Midwest game in Kansas City, Minnesota completed the sweep by the top seeds, ripping past Temple and joining North Carolina, Kansas and Kentucky in the round of 16.

Sam Jacobson hit four of Minnesota's 10 zone-busting 3-pointers and the top-seeded Gophers cruised past No. 9 seed Temple.

The Gophers (29-3) did exactly what they promised against the feared matchup zone of Temple, which held Mississippi to a regional-record low of 40 points in the first round of the tournament.

Jackson was 4 for 8 from behind the 3-point arc and Charles Thomas was 3 for 6. Altogether, the Gophers hit 10 of 23 3-pointers while holding the Owls (20-11) to 31 percent shooting.

Providence 98, Duke 87 Derrick Brown scored a career-high 33 points to lead Providence over Duke in the Southeast Regional.

"He's a warrior," coach Pete Gillen said of Brown. "He gets that tunnel vision in his eyes and it doesn't matter if the Russian Army is in front of him. He's going to shoot. He wouldn't be denied today."

Brown made 12 of 16 field-goal attempts and Austin Croshere added 21 points for the 10th-seeded Friars (23-11), who outrebounded No. 2 seed Duke, 43-24.

Croshere played in foul trouble most of the day. But it was his 14-footer with just over five minutes to play that broke a 74-74 tie and triggered an 11-1 Providence run. Jeff Capel closed his career with 26 points, including 19 in the second half for Duke (24-9).

The round of 16 begins Thursday with the Midwest in San Antonio and the West in San Jose. Play in the East and Southeast sarts on Friday in Syracuse, New York, and Birmingham, Alabama.

Paul Sakuma/The Associated Press

Keith Van Horn of Utah, left, attempting to block a shot by Alexander Kuehl of UNC Charlotte.

Stanford Ends Dream for Wake Forest's 6-10 Center

By Tom Friend
New York Times Service

TUCSON, Arizona — Tim Duncan did not want to hear that college is the greatest time of your life.

He could have had millions of dollars in annuities by now, but instead he spent Sunday afternoon being pushed on his empty wallet — by Stanford economics majors.

Their names are Tim Young, Mark Madson, Peter Sauer, Pete Van Elswyk and Mark Seaton and, while they could all use a student loan from Duncan next year, they were superior to him Sunday in aggregate.

Duncan, college basketball's player of the year, did not have a field goal in the game's final 14 minutes, and he was not there when the offensive rebound of Stanford's life fell into the lap of a 6-foot (1.8-meter) guard.

Arthur Lee's look-what-I-found rebound basket with 29 seconds remaining was the insurance that sixth-seeded Stanford needed, and Duncan's remarkable career at Wake Forest ended in the second round of the West Regional in a 72-66 upset.

"I didn't know we could do this, to be honest with you," said Stanford's coach, Mike Montgomery.

The Cardinal has not been to a regional semifinal since 1942, and Stanford's arch-rivals at Cal-Berkeley like to say that the Stanford men cannot even beat their women's team. But a point guard, Brevin Knight, controlled the tempo Sunday, and Stanford's five big men pitched the perfect makeshift tent around Duncan, the 6-foot-10-inch center.

Stanford (22-7) is the fourth Pacific 10 team to reach the NCAA tournament's final 16. Stanford also gets to play just 20 minutes away from the campus next Thursday at the San Jose Arena.

"It will be very, very loud," Knight said. The opponent will be Utah, which dismantled North Carolina-Charlotte, 77-58, in an earlier game Sunday, but the truth is, this West Regional in San Jose was supposed to be a pro scouting opportunity.

Duncan was supposed to be there, along with Utah's Keith Van Horn and Kentucky's Ron Mercer — the probable first three NBA lottery picks — but Stanford's upset of the third-seeded Demon Deacons (24-7) means that Duncan can finally start talking to agents.

"I couldn't sit here and tell you what I got out of staying," said Duncan of his decision to finish college, even though he probably would have been the first overall pick in the last two National Basketball Association drafts. "I had a great time. I have no regrets."

His crime Sunday was not finishing what he started.

Duncan's numbers Sunday were reputable — 18 points, 20 rebounds, three blocks — but he had six turnovers and not only did his erratic guards fail to get the ball to him, they waited 35 minutes to warm up.

Stanford's center, Tim Young, played only five minutes of the first half because of foul trouble, but the Cardinal still led, 25-19, then scored the first seven points of the second half. Knight finished with 19 points and five assists, giving all the credit to the bruisers who backed up Young.

Sauer drilled two jump shots in the final two minutes to give Stanford a 66-59 lead, and Lee's lucky rebound made it 68-62.

Avalanche Beat Wings To Take Division Title

The Associated Press

In a battle between two of the NHL's heavyweights, the Colorado Avalanche were in championship form against the Detroit Red Wings.

"It was like playoff hockey out there," Adam Deadmarsh said after scoring two goals and assisting on another as the Avalanche beat the Red Wings 4-2 Sunday night and clinched the regular-season Pacific Division title. "That's how we like to play, and that's what fans like to see."

NHL ROUNDUP

The sellout crowd at McNichols Arena saw the first meeting of Colorado's Claude Lemieux and Detroit's Kris Draper since they collided last season in the Western Conference finals.

Lemieux was suspended for two games after checking Draper head-first into the boards and sending him to the hospital.

The teams combined for 66 penalty minutes in the first period alone. Near the end of the period, Lemieux and Draper were involved in a scuffle among several players, and each was sent off on 10-minute misconducts.

Deadmarsh scored one goal on a power play and another with his team shorthanded as the defending Stanley Cup champion Avalanche improved the NHL's best record.

All six goals came on odd-man situations — four on the power play and the others in shorthanded situations. Keith Jones and Jon Klemm scored the other goals for the Avalanche. Brendan Shanahan and Sergei Fedorov scored for Detroit.

Blackhawks 5, Islanders 4 In Chicago, Tony Amonte scored three goals for his fourth career hat trick as the Blackhawks beat the Islanders.

Amonte's second and third goals, at 13:26 and 16:05 of the second period, keyed a three-goal spurt that snapped a 2-2 tie. The right wing had just one goal in his previous eight games.

Stars 6, Penguins 2 Mike Modano scored his 31st goal of the season, and Darryl Sydor ignited a four-goal second period as the Stars continued their run of home success with a victory over the shorthanded Penguins.

Robb Williamson/Reuters

Brendan Shanahan of the Detroit Red Wings beating Colorado goalie Patrick Roy.

Mighty Ducks 2, Flames 2 In Anaheim, Dave Gagner and Robert Reichel scored power-play goals as Calgary ended an 0-for-29 drought with the man advantage.

Joe Sacco and rookie Sean Pronger each had a goal and an assist, and Guy Hebert made 41 saves for the Ducks.

Maple Leafs 3, Lightning 1 In Tampa, Felix Potvin stopped 39 shots and Wendel Clark had a goal and an assist as Toronto broke a five-game winless streak.

After a scoreless first period, Clark and Steve Sullivan put Toronto up 2-0 in the second. Mats Sundin added his team-leading 37th goal in the third period.

Capitals 5, Whalers 3 Peter Bondra had a goal and an assist in a three-goal first period as Washington beat Hartford, extending the Whalers' road winless streak to seven games.

Blazers 'Flow On' to Victory No. 9

Portland Downs Los Angeles, Extending League-Best Streak

Portland extended its league-best winning streak to nine games with a 106-94 victory over the Los Angeles Clippers.

"We have a lot of confidence right now," said the Blazers' guard Kenny Anderson. "Our team trusts in each other. We're just flowing."

Clifford Robinson scored 26 points for the visiting Blazers, including 3-for-6 on 3-pointers. Overall, Portland was 8-for-14 from long range.

NBA ROUNDUP

Lamond Murray had 20 points and 10 rebounds for the Clippers, who trailed by 27 points in the third quarter before staging a late rally.

Nets 89, Knicks 74 In New York, Sam Cassell scored 23 points and grabbed a season-high 10 rebounds as New Jersey won its second straight over an Eastern power. Kendall Gill added 17 points for the Nets, who were coming off a stunning victory over the Chicago Bulls. Larry Johnson scored 21 points for the Knicks.

Heat 101, Rockets 80 In Miami, Tim Hardaway had 31 points and 9 assists as the Heat moved back into first place in the Atlantic Division. Isaac Austin had 18 points and 9 rebounds for Miami, which has won three straight to improve to 7-4 since the center Alonzo Mourning, was injured. Hakeem Olajuwon led Houston with 20 points.

Bucks 102, Pacers 98 In Milwaukee, Glenn Robinson scored 11 of his 30 points in the final period. Armon Gilliam and Vin Baker added 18 apiece for the Bucks, who won for only the second time in their last 12 games.

Magic 100, Grizzlies 89 In Orlando, Gerald Wilkins scored 17 points as the Magic handed Vancouver its 13th straight loss. The Magic won for the 12th time in 15 games under their new coach, Richie Adubato.

Timberwolves 119, Celtics 101 Boston lost in Minnesota and must finish the season with its worst winning percentage since 1950. The Celtics are 12-54. The best they can finish is 28-54 for a .341 victory percentage.

Kevin Garnett led Minnesota with 26 points, while the rookie Antoine Walker paced the Celtics with 29.

Pistons 86, Sonics 83 Terry Mills scored 20 of his 25 points in the first half as the Detroit won its 47th game, one more than the team won all last year.

Joe Dumars added 21 points for Detroit, including a pair of key 3-pointers in the fourth quarter. Hersey Hawkins led visiting Seattle with 18 points.

Mavericks 89, Kings 88 In Sacramento, Shawn Bradley scored Dallas's final eight points, including a short jumper with 4.5 seconds left. Mammoud Abdul-Rauf missed a 3-point attempt with two seconds remaining for Sacramento, which lost its fifth straight.

Lakers 98, Raptors 90 Nick Van Exel hit a 3-pointer with 2:58 left in overtime to put the Lakers ahead for good. Van Exel's shot, only a 92-89 lead and they went on to win for just the sixth time in 14 games.

Eddie Jones scored 27 points for the Lakers, while Damon Stoudamire led visiting Toronto with 25.

SPORTS

U.S. Beats Canada To Tie at Top of World Cup Group

Compiled by Our Staff From Dispatches

The United States beat Canada 3-0 to draw level on points with Mexico at the top of its World Cup qualifying group. Mexico meanwhile was held 0-0 by Costa Rica.

In the first round of games two weeks ago, Mexico beat Canada 4-0 while the United States tied 0-0 in Jamaica.

Next weekend, the Americans will play in Costa Rica, where they lost during the first round of qualifying in a game in which several U.S. players were hit with objects thrown from the stands.

The United States toyed with the Canadians Sunday at Palo Alto, California. The Americans outshot Canada 11-3 in the first half, while building a 2-0 lead on goals by Eric Wynalda and Eddie Pope. Ernie Stewart added the third goal in the 89th minute, and the Americans went home content.

Wynalda hit the first goal after eight minutes from a penalty kick, awarded when Canada goalie Craig Forrest collided with Claudio Reyna.

Less than six minutes later, Pope headed in a deflected corner kick.

Stewart got the third goal but will be ineligible for the Costa Rica game because he picked up his second yellow card of the qualifying round.

SPAIN Substitute Emmanuel Amunike kept Barcelona in the Spanish title race at Logrones on Sunday with an 82d minute goal.

Barcelona won 1-0 to climb back into second place behind Real Madrid and above Real Betis.

Amunike, who has struggled since signing from Sporting Lisbon, headed home his first goal for his new club from a free-kick by midfielder Ivan de la Pena.

ARGENTINA Goalkeeper Jose Luis Chilavert missed two penalties in four minutes in a league match on Sunday.

The Paraguayan international, who has already converted two penalties in the championship, missed one in the 79th minute and again in the 83d as Velez Sarsfield lost 1-0 to modest Union. Union's goal had come in the 62d minute through Martin Perezlindo. *(Reuters, NYT)*

WORLD SOCCER

Fabrice Coffrini/Agence France-Presse

U.S. champion Tara Lipinski performing her routine in the qualifying round of the World Figure Skating Championships, Monday. Lipinski was top in her group, outscoring reigning champion Michelle Kwan, who led the other group.

Chang Thinks His Way To Champions Cup Title

By Julie Cart
Los Angeles Times

INDIAN WELLS, California — Michael Chang needed only one set to get his bearings; 10 games before the computer kicked in, before his analytic mind found the solution; 44 minutes in which Bohdan Ulihrach was allowed to lull himself into a sense of gladness, having so dominated the No. 3 player in the world.

Once Chang processed Ulihrach's game and devised a plan for crushing it, the young Czech's own game plan abruptly vanished. He had been allowed his set, shown an opening and failed to take it.

Chang retained his title at the Champions Cup on Sunday by thinking his way out of a shaky first set to a 4-6, 6-3, 6-4, 6-3 victory and second title of the year.

Chang's usual meticulous pre-match preparation was useless against Ulihrach, an unseeded clay-court player against whom Chang had never played.

Chang assumed that Ulihrach, ranked 43d, would play a slicing and spinning game similar to that of Thomas Muster of Austria. Chang beat Muster in the semifinal.

Chang expected that the high-bouncing shots would allow him time to prepare his response. Instead, low, flat, hard shots came whizzing by him as he stood flat-footed and befuddled.

"In the beginning, he was playing some incredible tennis," Chang said. "We were trading ground strokes and all of a sudden he ripped a backhand down-the-line winner from nowhere.

"I just kind of stood there. I didn't know how to go about doing things. I think, as the match went on, I started to see a few cracks and exploit those a little bit."

Ulihrach began well, breaking Chang in the first game of the first set. Chang looked uncharacteristically clueless; Ulihrach appeared not to notice Chang's distress. The Czech player was so relaxed and playing so fluidly that Chang's scurrying around the court seemed like the beginning of panic.

But Ulihrach may not have sensed the danger.

"I started thinking I could win," Ulihrach said. "But this is best of five. You have to concentrate all the game, every point. I lost a little bit of concentration at the beginning of the second set and he broke me."

Chang broke in the eighth game of the second set and that was enough to give Chang the set and get him back into the match. Chang began to crank up his serve — he had 12 aces for the match.

Ulihrach, who had returned so well all week, could not solve Chang's "change-up" serving style, in which he fires a 120-mile-per-hour (190 kilometers) first serve then pats one over at 87 miles per hour.

The match remained deceptively close, but once Chang established his pattern of play, he was more comfortable in going for shots.

"I never like to be in a situation where it takes me a set to figure out what's going on," he said. "A set to figure out where his strengths are, what his weaknesses are, where he's hurting me. I don't like to do that."

The best-of-five-set match lasted 2 hours and 39 minutes, and even the 22-year-old Ulihrach admitted to exhaustion.

Chang does that to people.

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

SUNDAY'S GAMES

Atlanta 17, New York Mets 3
Cincinnati 11, Florida 5
Los Angeles 5, Montreal 4
Houston 4, Detroit 1
Pittsburgh 3, Boston 0
St. Louis 4, Toronto 2
Philadelphia 3, N. Y. Yankees 3, 11 innings
Baltimore (ss) 4, Chicago White Sox 1
Kansas City 4, Cleveland 3
Baltimore (ss) 6, Minnesota (ss) 5
Texas 1, Minnesota (ss) 0
San Diego 10, San Francisco 7
Milwaukee 15, Chicago Cubs (ss) 6
Chicago Cubs (ss) 9, Seattle (ss) 5
Oakland 15, Anaheim 9
Seattle (ss) 12, Colorado 8

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	48	17	.738	—
New York	47	18	.723	1
Orlando	36	28	.563	11½
Washington	30	34	.469	17½
New Jersey	20	44	.313	27½
Philadelphia	17	47	.266	30½
Boston	12	54	.182	36½

CENTRAL DIVISION

x-Chicago	56	9	.862	—
Detroit	47	17	.734	8½
Atlanta	43	22	.662	13
Charlotte	42	23	.646	14
Cleveland	34	29	.540	21
Indiana	30	34	.469	25½
Milwaukee	27	37	.422	28½
Toronto	23	42	.354	33

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-Utah	48	17	.738	—
x-Houston	43	22	.662	5
Minnesota	32	32	.500	15½
Dallas	22	42	.344	25½
Denver	19	45	.297	28½
San Antonio	16	48	.250	31½
Vancouver	11	56	.164	38

PACIFIC DIVISION

x-Seattle	45	19	.703	—
L.A. Lakers	43	21	.672	2
Portland	38	28	.576	8
Sacramento	28	37	.431	17½
L.A. Clippers	27	36	.429	17½
Phoenix	26	38	.406	19
Golden State	25	39	.391	20

x-clinched playoff spot

SUNDAY'S RESULTS

Houston 22 23 28 15— 88
Miami 25 24 24 28—101
H: Olajuwon 8-17 4-7 20, Willis 9-17 0-0 18; M: Hardaway 12-25 1-1 37, Austin 8-12 2-3 18, Lenard 6-14 4-4 18. Rebounds—Houston 40 (Willis 11), Miami 57 (Mashburn 12). Assists—Houston 13 (Willis 3), Miami 20 (Hardaway 9).

New Jersey 26 23 23 17— 89
New York 19 14 24 17— 74
N.J.: Cassell 8-24 5-6 23, Gill 5-16 7-8 17, N.Y: Johnson 7-12 6-8 21, Houston 5-16 0-0 13. Rebounds—New Jersey 71 (McDaniel 13), New York 46 (Oakley 14). Assists—New Jersey 18 (Gill 7), New York 18 (Childs 5).

Indiana 25 18 22 32— 98
Milwaukee 28 28 15 31—102
I: Smits 10-14 4-4 24, Miller 4-14 9-12 20; M: Robinson 9-14 12-14 30, Baker 9-15 0-0 18, Gilliam 8-12 2-5 18. Rebounds—Indiana 44 (Smits 10), Milwaukee 40 (Robinson 8). Assists—Indiana 22 (Jackson 11), Milwaukee 24 (Douglas 10).

Vancouver 25 26 25 13— 89
Orlando 38 29 22 29—108
V: Abdur-Rahim 9-18 4-4 22, Reeves 5-13 3-6 13, Anthony 5-7 2-2 13, Robinson 4-7 3-3 13; O: Wilkins 6-12 4-4 17, Grant 7-11 2-3 16, Seikaly 7-14 2-4 16. Rebounds—Vancouver 47 (Reeves 10), Orlando 54 (Seikaly 8). Assists—Vancouver 19 (Anthony 5), Orlando 15 (Hardaway 6).

Boston 26 28 29 18—101
Minnesota 31 26 31 31—119
B: Walker 13-24 3-3 29, Fox 9-18 2-2 26; M: Garnett 11-17 4-5 26, Robinson 10-14 0-0 25. Rebounds—Boston 54 (Walker 12), Minnesota 52 (Gugliotta 12). Assists—Boston 24 (Wesley 7), Minnesota 35 (Marbury 10).

Seattle 21 23 28 19— 83
Detroit 28 26 18 22— 86
S: Hawkins 6-13 3-4 18, Payton 6-16 7-12 16; D: Mills 10-17 1-1 25, Dumars 6-13 3-4 21. Rebounds—Seattle 54 (Kemp 11), Detroit 49 (Hill 11). Assists—Seattle 24 (McMillan 7), Detroit 20 (Dumars 7).

Portland 27 29 27 23—106
L.A. Clippers 17 25 16 36— 94
P: C.Robinson 11-17 1-3 26, Augmon 3-6 7-8 13; L.A. CLIPPERS: Murray 6-15 8-9 20, Rogers 5-15 7-10 19. Rebounds—Portland 48 (Dudley 7), Los Angeles 59 (Rogers, Murray 10). Assists—Portland 16 (Sabonis 5), Los Angeles 15 (Murray 3).

Dallas 23 27 16 23— 89
Sacramento 22 17 26 23— 88
D: Strickland 8-12 4-7 21, Harper 7-14 3-3 17, Bradley 8-17 1-2 17; S: Richmond 9-24 5-6 26, Abdul-Rauf 9-18 3-4 22. Rebounds—Dallas 39 (Bradley 11), Sacramento 52 (Polynice 13). Assists—Dallas 22 (Harper 10), Sacramento 17 (Richmond 6).

Toronto 24 24 19 28 3— 98
L.A. Lakers 33 16 21 17 11— 98
T: Stoudamire 10-21 2-4 25, Camby 8-18 4-6 20; L.A. LAKERS: Jones 8-20 11-14 27, Campbell 9-17 6-8 24. Rebounds—Toronto 69 (Camby 11), Los Angeles 52 (Kersey 11). Assists—Toronto 17 (Stoudamire 8), Los Angeles 19 (Van Exel 8).

NCAA WOMEN'S TOURNAMENT

SECOND ROUND

MIDWEST REGIONAL

Colorado 66, Stephen F. Austin 57
Illinois 85, Duke 67

EAST REGIONAL

North Carolina 81, Michigan State 71, OT
Alabama 61, St. Joseph's 52

WEST REGIONAL

Georgia 88, Arizona 74
Virginia 65, Utah 46

MIDEAST REGIONAL

Old Dominion 69, Purdue 65, OT
Louisiana Tech 74, Auburn 48

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	39	21	10	88	236	184
New Jersey	38	19	12	88	197	157
Florida	31	23	16	78	188	167
N.Y. Rangers	33	28	9	75	226	196
Washington	28	35	7	63	179	197
Tampa Bay	27	35	7	61	187	217
N.Y. Islanders	24	36	10	58	192	208

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	36	21	11	83	202	172
Pittsburgh	32	30	7	71	238	233
Hartford	27	33	10	64	193	219
Montreal	25	32	14	64	215	245
Ottawa	22	33	14	58	189	203
Boston	24	37	9	57	205	249

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	41	23	6	88	215	171
Detroit	33	21	15	81	221	165
Phoenix	32	33	5	69	201	211
St. Louis	30	31	9	69	207	215
Chicago	28	31	12	68	186	180
Toronto	26	38	6	58	204	238

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
x-Colorado	43	18	9	95	240	171
Edmonton	32	32	7	71	221	215
Anaheim	29	30	11	69	203	201
Calgary	30	34	8	68	191	202
Vancouver	29	37	4	62	218	240
Los Angeles	25	37	9	59	188	233
San Jose	23	39	7	53	177	231

x-clinched playoff spot

SUNDAY'S RESULTS

Hartford 1 1 1—3
Washington 3 1 1—5
First Period: W-Housley 10 (Bondra, Cote) 2, W-Johansson 4 (Juneau, Simon) 3, H-Emerson 8 (Cassels, Chiasson) (pp). 4, W-Bondra 42 (Tocchet, Oates) Second Period: W-Pivonka 6 (Berube) 6, H-Emerson 9, (pp). Third Period: H-Dineen 17 (Emerson, Cassels) (pp). 8, W-Konowalchuk 13 (Siman, Hunter) (en). Shots on goal: H- 7-7-12—16. W- 9-5-9—23. Goalies: H-. W-Ranford.

N.Y. Islanders 2 0 2—4
Chicago 2 3 0—5
First Period: C-Zhamnov 15 (Amonte, Weinrich) 2, C-Amonte 35 (Dahlen, Zhamnov) 3, New York, Palffy 36, 4, New York, Andersson 10. Second Period: C-Amonte 36 (Zhamnov, Weinrich) (pp). 6, C-Moreau 12 (Weinrich) 7, C-Amonte 37 (Zhamnov, Dahlen) Third Period: New York, McCabe 8 (Smallwood, Andersson) 9, New York, Palffy 37 (King, Green) Shots on goal: New York 9-5-13—26. C- 8-15-5—28. Goalies: New York, Soin. C-Hasek.

Toronto 0 2 1—3
Tampa Bay 8 0 1—7
First Period: None. Second Period: Toronto-Clark 26 (Sullivan) 2, Toronto-Sullivan 11 (Clark, Johnson) Third Period: Toronto-Sundin 37 (Berezin, Murphy) 4, Tampa Bay-Mytnes 3 (Tons, Hamrlik) Shots on goal: T- 8-7-10—25. T- 14-15-11—40. Goalies: T-Potvin. T-Tabaracci.

Pittsburgh 0 1 1—2
Dallas 1 4 1—6
First Period: D-Modano 31, Second Period: D-Sydor 7 (Verbeek, Reid) 3, D-Hogue 16 (Zubov, Modano) (pp). 4, D-Adams 17 (D.Hatcher, Harvey) 5, P-Neadved 27 (Woolley, Murray) (pp). 6, D-Langenbrunner 13 (Nieuwendyk, Zubov) Third Period: P-Kasparaitis 2 (Francis, Neaved) 8, D-Broten 7 (Bassen, Verbeek) Shots on goal: P- 8-5-5—18. D- 7-25-6—38. Goalies: P-Lalime, Wregget. D-Irbe.

Calgary 0 1 1 0—2
Anaheim 1 1 0 0—2
First Period: A-Sacco 12 (Pronger, Dollas) (pp). (delay of game); Simpson, Cal (interference) Second Period: C-Reichel 16 (Racine, Gagner) (pp). 3, A-Pronger 6 (Sacco, Bellows) Third Period: C-Gagner 25 (Featherstone, Hoglund) (pp). Overtime: None. Shots on goal: C- 5-19-14-5—43. A- 9-11-7-4—31. Goalies: C-Kidd. A-Hebert.

Detroit 1 0 1—2
Colorado 0 2 2—4
First Period: D-Shanahan 44 (Lidstrom, Larionov) (pp). Second Period: C-Deadmarsh 29 (Sakic, Young) (pp). 3, C-Deadmarsh 30, (sh). Third Period: D-Fedorov 28 (Shanahan, Lidstrom) (pp). 5, C-Jones 24 (Ozolinsh, Deadmarsh) (pp). 6, C-Klemm 8 (Forsberg) (sh-en). Shots on goal: D- 9-7-10—26. C- 12-11-9—32. Goalies: D-Osgood. C-Roy 34-12-7.

ICE SKATING

WORLD CHAMPIONSHIP

LAUSANNE, SWITZERLAND
WOMEN'S QUALIFYING
QULIFIERS FROM GROUP A

1. Michelle Kwan (U.S.) 1.0 factored placements, 2, Vanessa Gusmeroli (France) 2.0, 3. Irina Slutskaya (Russia) 3.0, 4. Krisztina Czako (Hungary) 4.0, 5. Zuzanna Szwed (Poland) 5.0, 6. Yulia Vorovieva (Azerbaijan) 6.0, 7. Lenka Kalovana (Czech Republic) 7.0, 8. Eve-Marie Fitze (Germany) 8.0, 9. Laetitia Hubert (France) 9.0, 10. Joanne Carter (Australia) 10.0, 11. Maria Andrade (Spain) 11.0, 12. Susan Humphreys (Canada) 12.0, 13. Maica Kopac (Slovenia) 13.0, 14. Zuzana Pourova (Slovakia) 14.0, 15. Tony Sabrina Bombardieri (Italy) 15.0

GROUP B

1. Tara Lipinski (U.S.) 1.0, 2. Nicole Bobek (U.S.) 2.0, 3. Maria Butyrskaya (Russia) 3.0, 4. Yulia Lavrenchuk (Ukraine) 4.0, 5. Julia Lautowa (Austria) 5.0, 6. Lucinda Ruh (Switzerland) 6.0, 7. Olga Markova (Russia) 7.0, 8. Alise Drei (Finland) 8.0, 9. Honoa Yakoya (Japan) 9.0, 10. Fumie Suguri (Japan) 10.0, 11. Chen Lu (China) 11.0, 12. Tatyana Malinina (Uzbekistan) 12.0, 13. Helena Grundberg (Sweden) 13.0, 14. Sofia Penkova (Bulgaria) 14.0, 15. Ivana Jakupcevic (Croatia) 15.0.

MEN'S QUALIFYING

GROUP A

1. Todd Eldredge (U.S.) 1.0, 2. Elvis Stojko (Canada) 2.0, 3. Vlacheslav Zagorodniuk (Ukraine) 3.0, 4. Andrei Viascenka (Germany) 4.0, 5. Igor Pashkevitch (Azerbaijan) 5.0, 6. Alexei Yagudin (Russia) 6.0, 7. Szabolcz Vidrai (Hungary) 7.0, 8. Cornel Gheorghe (Romania) 8.0, 9. Anthony Liu (Australia) 9.0, 10. Patrick Schmidt (Luxembourg) 10.0, 11. Michael Shmerkin (Israel) 11.0, 12. Zhengdin Guo (China) 12.0, 13. Ivan Dinev (Bulgaria) 13.0, 14. Markus Leminen (Finland) 14.0, 15. Vakhtang Murvanidze (Georgia) 15.0, 16. Patrick Meier (Switzerland) 16.0

(Meier in 16th place qualified to fulfill an ISU requirement that the host nation have a skater in the main event.)

GROUP B

1. Alexei Urmanov (Russia) 1.0, 2. Ilya Kulik (Russia) 2.0, 3. Eric Millot (France) 3.0, 4. Michael Weiss (U.S.) 4.0, 5. Jeff Langdon (Canada) 5.0, 6. Laurent Tobel (France) 6.0, 7. Takeshi Honda (Japan) 7.0, 8. Konstantin Kostin (Latvia) 8.0, 9. Steven Cousins (Britain) 9.0, 10. Michael Hopfes (Germany) 10.0, 11. Lee Kyu-hyun (South Korea) 11.0, 12. Michael Tyllesen (Denmark) 12.0, 13. Roman Skorniakov (Uzbekistan) 13.0, 14. Gilberto Viadana (Italy) 14.0, 15. Robert Grzegorczyk (Poland) 15.0.

CRICKET

ABSTRALIA TOUR

2ND TEST, 4TH DAY
SOUTH AFRICA, VS. AUSTRALIA
MONDAY, IN PORT ELIZABETH, SOUTH AFRICA

South Africa: 209 and 168
Australia: 106 and 271-8
Australia won by two wickets and leads the 3-match series 2-0.

SRI LANKA TOUR

2ND TEST, 4TH DAY
NEW ZEALAND VS. SRI LANKA
MONDAY, IN HAMILTON, NEW ZEALAND

New Zealand: 222 and 273
Sri Lanka: 170 and 205
New Zealand won the test by 120 runs and the 2-match series 2-0

INDIA TOUR

2ND TEST, 3D DAY
WEST INDIES VS. INDIA
SUNDAY, IN PORT OF SPAIN, TRINIDAD

West Indies: 296
India: 367-3

GOLF

HONDA CLASSIC

Final scores Sunday of the $1.5 million Honda Classic on the par-72 (36-36), 7,288-yard (6,614-meter) TPC at Heron Bay course in Coral Springs, Florida:

S. Appleby, Australia	68-68-67-71—274
P. Stewart	68-68-68-71—275
M. Bradley	69-65-73-68—275
C. Montgomerie, Scot.	68-68-70-71—277
R. Gamez	70-66-70-72—278
M. Brisky	71-66-70-71—278
P. Stankowski	67-66-72-73—278
R. Black	69-71-68-70—278
C. Parry, Australia	74-64-70-70—278
J. Durant	69-71-68-70—278
D. Marlin	69-66-72-71—278
A. Magee	70-68-68-72—278
J. Parnevik, Sweden	71-69-68-70—278

SOCCER

WORLD CUP QUALIFIERS

CONCACAF

United States 3, Canada 0
Standings: Mexico 4 points, United States 4, Jamaica 1, Costa Rica 1, El Salvador 0, Canada 0.

SPANISH FIRST DIVISION

Logrones 0, Barcelona 1
Standings: Real Madrid 65 points, Barcelona 59, Real Betis 59, Deportivo Coruna 56, Atletico Madrid 49, Real Sociedad 45, Tenerife 43, Athletic Bilbao 43, Valencia 42, Valladolid 41, Racing Santander 41, Oviedo 35, Celta Vigo 34, Zaragoza 32, Sporting Gijon 32, Compostela 32, Rayo Vallecano 30, Extremadura 29, Logrones 28, Espanyol 27, Sevilla 24, Hercules 22.

SKIING

WORLD CUP FINAL

VAIL, COLORADO
WOMEN'S SLALOM

Final slalom standings: 1. Pernilla Wiberg (Sweden) 770 points. 2. Claudia Riegler (New Zealand) 418, 3. Deborah Compagnoni (Italy) 407, 4. Lara Magoni (Italy) 391, 5. Patricia Chauvet (France) 347, 6. Elfi Eder (Austria) 306. 7. Ingrid Salvenmoser (Austria) 250, 8. Urska Hrovat (Slovenia) 237, 9. Sabine Egger (Austria) 234, 10. Martina Accola (Switzerland) 217

Final overall standings: 1. Wiberg 1,960, 2. Selzinger 1,424, 3. Gerg 1,150. 4. Compagnoni 967, 5. Isolde Kostner (Italy) 833. 6. Heidi Zurbriggen (Switzerland) 785. 7. Wachter 741, 8. Renate Goetschl (Austria) 647, 9. Erll 620, 10. Warwara Zelenskaja (Russia) 604.

MEN'SLALOM

Final slalom standings: 1. Thomas, Sykora, Austria, 695, 2. Thomas Stangassinger, Austria, 670, 3. Finn Christen Jagge, Norway, 374, 4. Sebastien Amiez, France, 373, 5. Alberto Tomba (Italy) 352, 6. Kjetil Andre Aamodt, Norway, 304, 7. Tom Stiansen (Norway) 296, 8. Kiminobu Kimura (Japan) 289, 9. Ole Christian Furuseth (Norway) 286, 10. Mario Reiter (Austria) 272

Final overall standings: 1. Luc Alphand (France) 1,130, 2. Aamodt 1,096, 3. Josef Strobl (Austria) 1,021, 4. Kristian Ghedina (Italy) 990, 5. Michael Von Gruenigen (Switzerland) 867, 6. Andreas Schifferer (Austria) 781, 7. Hans Knaus (Austria) 756, 8. Sykora 697, 9. Stangassinger 670, 10. Werner Franz (Austria) 660

TENNIS

NEWSWEEK CHAMPIONS CUP
SUNDAY, IN INDIAN WELLS, CALIFORNIA
FINAL

Michael Chang (3), United States, def. Bohdan Ulihrach, Czech Republic, 4-6, 6-3, 6-4, 6-3.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE

CLEVELAND—Purchased the contract of LHP Noe Najera from the Cincinnati Reds for $25,000.

KANSAS CITY—Claimed LHP Doug Johns off waivers from the Oakland Athletics.

SEATTLE—Signed INF Brent Gates. Put LHP Greg Hibbard on the 60-day disabled list.

TORONTO—Moved RHP Bill Risley from the 15- to the 60-day disabled list.

NATIONAL LEAGUE

NL—Suspended St. Louis Cardinals RHP T.J. Mathews six games and fined him $2,000 for admitting to throwing at Cincinnati Reds 2B Bret Boone.

CINCINNATI—Acquired LHP Joey Eischen from the San Diego Padres for a player to be named.

HOUSTON—Acquired INF Luis Lopez from the San Diego Padres for LHP Sean Runyan.

LOS ANGELES—Released INF John Wehner.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

ARIZONA CARDINALS—Re-signed FB Larry Centers to 3-year contract.

DALLAS—Announced they would not match the $2.45 million offer restricted free agent K Chris Boniol received from the Philadelphia Eagles.

DETROIT—Re-signed S Ron Rice.

KANSAS CITY—Agreed to terms with QB Elvis Grbac on 5-year contract.

NEW YORK JETS—Signed P Chris MacInnis.

PHILADELPHIA—Signed C Steve Everitt to 5-year contract.

SAN DIEGO—Signed WR Anthony Rodgers.

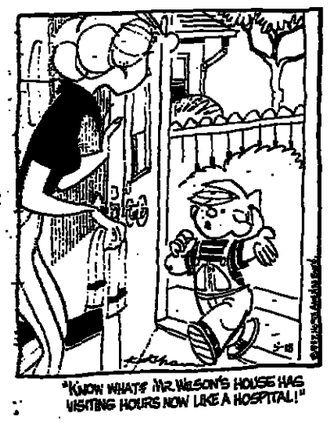
SEATTLE—Signed S Bennie Blades to 3-year contract. Waived WR Ricky Proehl.

TAMPA BAY—Signed LB Rufus Porter, DE Rich McKenzie, RB Dominique Ross and WR Shaston Colemanto to 2-year contracts.

CANADIAN FOOTBALL LEAGUE

HAMILTON—Signed QB Anthony Calvillo.

DENNIS THE MENACE



"KNOW WHAT'S MR. WILSON'S HOUSE HAS VISITING HOURS NOW LIKE A HOSPITAL!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TYTUN
LAMDY
FULOWE
MERRIP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _ _ _ A _ _ _ " _ _ _ " _ _ IT

(Answers tomorrow)

Yesterday's Jumbles: GLADE FAITH MISHAP VIRILE
Answer: A muscle man's workout is sure to do this — GIVE HIM A LIFT

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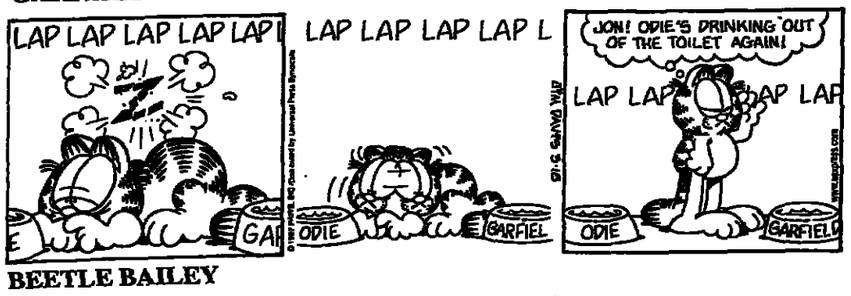
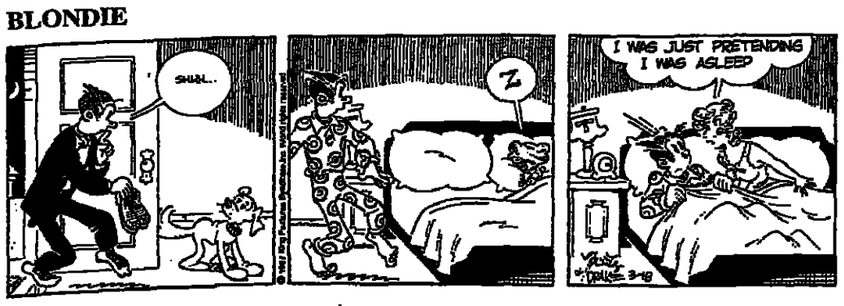
GARFIELD



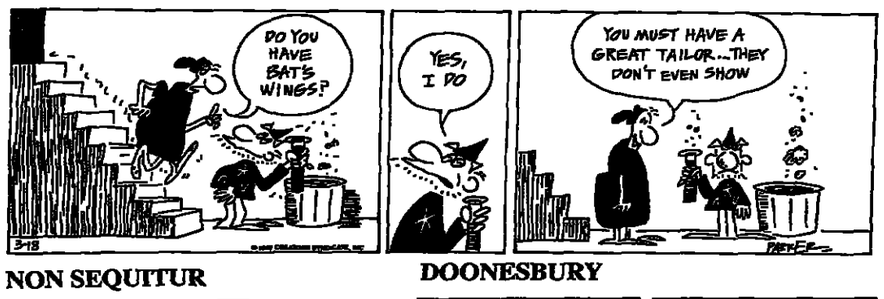
BEETLE BAILEY

BLONDIE



CALVIN AND HOBBES

WIZARD of ID



NON SEQUITUR

DOONESBURY

ART BUCHWALD

The Weather Terror

WASHINGTON — Beware of any column that starts, "When I was a boy . . ." Having given you fair warning, I shall begin.

When I was a boy I never knew what the weather would be like until I woke up in the morning.

I'd go to the window and shout, "Oh, boy, snow!" or "Hotdiggety.

Buchwald

ice, sleet and hail!" The elements were always a surprise for my generation and nobody really paid much attention to what was coming next. But this has all changed.

Television and radio now play the biggest weather role in people's lives and their predictions strike fear into everyone's heart.

□

The other day Brent Minor called and said, "It's going to snow on Thursday."

I almost stopped breathing. "How do you know, Brent?"

"I saw the weather map on WBTU. There's a cold front coming in from the Texas Panhandle and it will pick up moisture from Nova Scotia and dump four inches of precipitation on Long Island before it blows out to sea toward Ireland."

I panicked, like anyone else who lives in 1997.

My son was on his way out the door. "Where are you going?" I asked him.

He replied, "I have to buy a cable for my computer."

□

"Don't go." I cried. "Brent Minor says that there's a blizzard coming in from Texas on Thursday. We've all been warned to stay in our homes to await further news."

"Dad, it's Monday."

"But the snow and sleet are moving faster than anyone realizes. Help me spread sand on the driveway."

I wasn't the only one who was stressed. Carlsbad called and his voice trembled, "I was just watching CNN and the weatherman warned us to keep our eye on Montana. That's where the dense fog is going to start. I'm going to the Safeway and stock up on Rice Krispies before they run out."

□

Now I had a real dilemma-should I try to make it to the office or not? I called Meistersinger, who used to live in Minnesota.

He said, "It's hard to say how the high pressure system will be affected by the warm air from the Bahamas. My experience in Minnesota has been that when the snow forecast bell rings, it's time to warm up your snowmobile and go for it."

That made sense. From Monday until Thursday we were glued to our TV screens paying special attention to the weather maps, which showed cold drizzle coming down from Alaska. Brent checked in every morning to make sure that I had the latest weather information.

□

It was a week filled with tension, but by Thursday afternoon a warm breeze from Okinawa broke up an icy blast from the Rockies and we had a balmy day.

When I was a boy I couldn't have cared less about a weather forecast. As a child what I didn't know about counterclockwise winds couldn't hurt me.

In the Name of Art: 'The Frankenstein Notion'

By Bruce Weber
New York Times Service

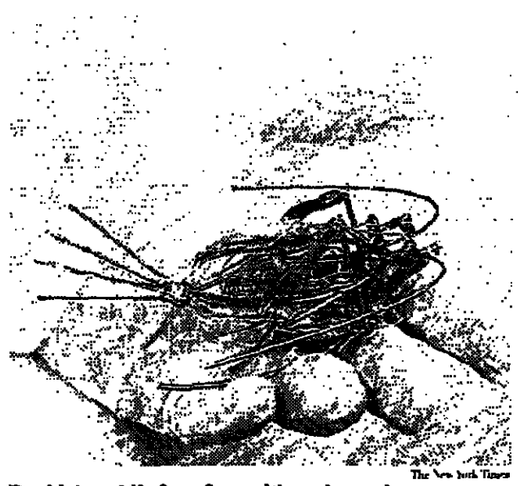
NEW YORK — In the abstract sense, art can be said to animate life, but when an artist employs the reverse principle, he risks controversy — if not more serious consequences. So David Arnold is discovering.

Arnold, 26, a student in Columbia University's graduate program in visual arts, has been working on a series of sculptures in which he kills frogs, removes some of their muscles and then electrically stimulates them to lend movement to tiny animal-like skeletons he has constructed out of stainless steel wire or plastic.

The debate over the treatment of animals by artists is one that surfaces periodically, often with vehemence. Two years ago, British artist Damien Hirst, known for suspending the corpses of animals in formaldehyde, had planned an installation at the Gagosian Gallery in New York City focusing on four dead cows, but it was canceled because it ran afoul of the city's health code. In 1979, Tom Otterness, now a well-known creator of public sculptures, brought down a rain of furor when he made a film of the shooting of a dog.

Arnold, whom Robert Fitzpatrick, the dean of Columbia's School of the Arts, called a serious talent with the potential to become an important artist, has not yet created a storm of that magnitude. But over the last six weeks, his work has generated an emotional debate within Columbia's three-year-old program, and has come to the attention of People for the Ethical Treatment of Animals and the American Society for the Prevention of Cruelty to Animals.

In response to the reaction at the school, Arnold decided to withdraw the planned piece using frog muscles from a show, featuring the work of 10 Columbia students, at the Leo Castelli gallery in SoHo from April 17 to May 3. He said, however, that he intended to complete the piece and the rest of the series. "I pulled it because it was causing friction and bad feeling among my fellow students," Arnold said. "But I don't want people to get the impression I'm backing down. If pulling the piece meant I wasn't going to do the piece, then I'd be a bad artist, but that's not what it means. I'm just not going to show it at Castelli."



The New York Times

David Arnold's faux frog with real muscles.

Still, that may not be the end of Arnold's problems. A spokeswoman for the ASPCA, Victoria Campbell, said that the matter was under investigation by the group's legal department. And Ingrid Newkirk, president of PETA, said her organization would, at the very least, ask Columbia to ban all student artwork that harmed animals.

There was also a possibility, she said, that PETA would seek to have Arnold prosecuted under New York state animal cruelty laws.

"This isn't about animal rights," said Newkirk, who learned about the case from an anonymous phone caller. "It's about obeying laws that recognize gratuitous harm to living beings. You can't frivolously kill animals for art. It may be an amusement to this man Arnold, but to the frog it's his little life."

"Artists are trying to send messages to society, presumably," Newkirk said, "and this is a bad message."

In describing his work, Arnold, a former medical researcher, said, "I'm creating new creatures." He explained the process. "I make an electronic board and mount it in the skeleton. I go to a food store in Chinatown, get a frog, anesthetize it with chloroform, euthanize it, pith it" — a process that entails driving forceps into the brain — "which is basically destroying the brain in one swoop. Then I remove the muscles I'm using and I put the muscles onto the skeleton, then connect them with electrodes to the circuit board. It basically animates the creature."

The work, which he said predated the recent revelation that a sheep was cloned in Scotland, "involves notions of failed human attempts to create a vision of life — the Frankenstein notion." He said that he did not enjoy killing, and that his first notion, which proved too expensive, was to take a biopsy of his own muscle and then grow the cells to use in the sculpture. So far, he said, he has killed only one frog. "I'm personally repulsed by having to do it," he said. "But I feel a compulsion to produce the piece. The compulsion is stronger than my personal dislike for killing animals, which I hated as a researcher as well."

Several Columbia faculty members defended Arnold, calling his work a sincere and serious attempt to examine motion and anatomy, though they stopped short of saying it was worth killing animals for.

"I'm on the fence," Tom Roma, a photography professor, said.

"I've always been against animal testing for things like heart valves, but then again if it's your child who needs the valve. . . . And I would hate to think that making art is less important than making heart valves."

Arnold's work became a focus of controversy at the school six weeks ago when the students in the visual arts program began discussing the Castelli show. The debate among the students, said Allan Hacklin, the department chairman, was largely over whether forbidding Arnold to exhibit his work would constitute censorship. Apparently, there was not much talk about whether killing a frog for art was unacceptable.

All of Arnold's classmates, the faculty members said, supported him, except one, Stavit Allweis, who raised the initial objection.

"Whenever I see animals exploited as art, it bothers me," Allweis said. "I'm not a saint. I wear leather. But I grapple with these issues a lot."

Allweis said it was she who contacted the ASPCA (but not PETA), though she added that she respected Arnold as an artist. "He's a good guy," she said.

What she most regrets, she said, is her treatment, in the wake of her objection, by other students and some faculty members who felt that her complaint might jeopardize the show altogether. "I'm all but ostracized," she said.

Marilyn K. Yee/The New York Times

"I feel a compulsion to do the piece."

Fitzpatrick, the dean of the arts school, who was formerly the president of the California School of the Arts, said the use of animals in making art was "a good ethical question." He said that the work itself was not about violence or cruelty, and that the killing and decapitating of the frog was not done as part of the work or in view of the spectator. But he acknowledged that that was not entirely the point.

To the suggestion that killing an animal for art's sake was simply wrong, he said Arnold was attempting to study motion, mechanics and anatomy, and he wondered how what Arnold did compared to a dissection in a science lab. "I don't wish to minimize people's wish to protect animals," he said. "But this was not a cavalier or frivolous or masochistic kind of exploration. If David had done this in private, it would have been no different from what takes place in every biology class in the country."

Beheto Matthews/The Associated Press

JUST CLOWNING AROUND — Hopefuls for the Ringling Bros. and Barnum & Bailey Clown College giving it their best shot during auditions in New York.

PEOPLE

A DEBATE has broken out in London's literary circles over similarities between an award-winning novel by the British writer **Graham Swift** and a work by the American writer **William Faulkner**. Swift won the 1996 Booker prize for his book "Last Orders," about four friends on a journey from London to the English seaside to scatter their friend's ashes. Faulkner's 1930 novel "As I Lay Dying" tells the story of the transport of a body to Jefferson, Mississippi, to be buried. **John Frow**, an English professor at the University of Queensland in Australia, points out that the similarities do not end there. In an article in The Australian's Review of Books recently, Frow said Swift's use of first names as chapter headings, a one-sentence chapter and a chapter named after the dead person are some of the same techniques Faulkner used. But Swift says the similarities are minor and "simply not that important." The resemblance "never came up in discussion," the novelist **Jonathan Coe**, one of the Booker judges, said. "Having read the Swift in complete unawareness of the Faulkner," he said, "all I have to bring away from that is the power and presence of the Graham Swift novel."

□

Courtney Love is selling the Seattle mansion she bought with her husband, **Kurt Cobain**, just months before the Nirvana singer committed suicide. "I have a nice house, but I can't live there," Love told the Independent on Sunday newspaper. "Kids everywhere all the time." Fans have flocked to the mansion since Cobain shot himself in 1994. Love, lead singer of the band **Hole** and an actress in "The People vs. Larry Flynt," said she and her daughter would move to Los Angeles and buy a horse farm in Olympia, Washington.

□

The writer-actor **Billy Bob Thornton** received a top honor from the Writers Guild of America for "Sling Blade," his movie about a mentally retarded man with homicidal tendencies. "Sling Blade" won the award for best screenplay based on material previously published or produced. **Ethan** and **Joel Coen** received the award for best original screenplay, for "Fargo." . . . "Looking for Richard" was named the best documentary of 1996 and "The English Patient" won as best-edited feature film of the year by the American Cinema Editors.

□

India's Supreme Court has imposed a strict code on a three-day extravaganza starting Thursday by the Greek-born musician **Yanni** at the Taj Mahal. The justices ordered that sound levels may not exceed 40 decibels and that the audiences must be brought to the mock marble stage at the foot of the monument by battery-operated buses to prevent pollution.

□

Carrie Fisher agreed to work on this year's Academy Awards show even though she was upset that her mother, **Debbie Reynolds**, was overlooked in the nominations for her role in "Mother." "I have some bitterness about that, especially after I saw some of the other nominated performances," Fisher says in TV Guide, "I'm a loyal child." Fisher is on the writing team for the March 24 show. "They're not having couples present this year, so there won't be any of that pretend repartee stuff — for which I'm sure America will be grateful," Fisher said.

□

The 22-foot sailboat that the 19-year-old **John F. Kennedy** skippered to victory in a 1936 Atlantic Coast Championship race has been lovingly restored to near-mint condition. But don't expect Flash II to race again anytime soon. "She'll never be wet as long as I have her, but she'll be ready," said **Ole Anderson**, who restored the boat for a group of investors. "I'd like to see somebody sail her for a summer and then give her to the museum. That would be great. I'd love to be the crew."

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